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Avoiding a mouse trap How Logitech survived by changing course



A man with many phases

FINANCIAL TIMES

MONDAY AUGUST 22 1994

10% over fears of tax on profits

Israel's stock market slid almost 10 per cent yesterday amid frantic trading by investors nervous about a proposed tax on share profits. At the close of trading the benchmark Mishtanim index of the top 100 blue chip companies had fallen 18.22 points, or 9.33 per cent, to 165.18. Before yesterday the market had fallen 25 per cent this year because of poor company results, higher-than-expected inflation. interest rate rises and a clean-up campaign by the Securities Authority. Page 13; Markets this week, Page 17; Emerging markets, Page 19; World stocks

China tightens credit: China is to clamp down on lending for capital spending following an alarming 73 per cent rise in fixed asset investment in July compared with the same month last year. Page 12

Lac's last defence removed: Canadian mining group Lac Minerals, which is the target of two unwelcome takeover offers, was ordered by the Ontario Securities Commission to dissolve its protection plan, or poison pill, if either bid is accepted by its shareholders. Page 13

Wal-Mart to open in Hong Kong: US discount store group Wal-Mart Stores, the world's biggs retailer, is to open stores in Hong Kong and China.

Moscow warns on new Mildle offering: The Russian government warned of the dangers facing potential investors after the MMM investment fund which had appeared on the verge of collapse, said it would offer new "MMM tickets" for sale. Page 12

US toughers stance on Cuba: The Clinton administration announced a tighter trade embargo against Cuba and held out the possibility of a full blockade. Page 12; Fretting about Fidel Castro, Page 2; Editorial Comment, Page 11

Bosnian Moslems fice Bihac: Tens of thousands of refugees streamed out of Bihac, the Moslem pocket in north-western Bosnia, as UN officials said Bosnian government troops had overrun it. Page 2

British Coal warns of Sizewell C threat: British Coal says Sizewell C nuclear power station; planned for the Suffolk coast, would displace up to 9m tonnes of coal a year and expresses doubts about the nuclear industry's ability to deliver electricity at the costs it promises. Page 5

Comentos Mexicanos buys Panama plants Mexican cement company Cementos Mexicanos extended its presence in Latin America by buying the Panamanian plant Cementos Bayano for \$57.7m.

Malayan Barik 48% ahead: Malayan Bank. Malaysia's biggest financial institution, reported annual pre-tax profits up 46 per cent to M\$1.16bu (\$451m), helped by an expanded loan base. Page 14

European Monetary System: Against a backdrop of generalised D-Mark strength, bolstered by upgraded growth forecasts and firm interest rates, the EMS grid was little changed. The spread between strongest and weakest currency was main-tained, with only the Irish punt and French franc

swopping places. Currencies, Page 25

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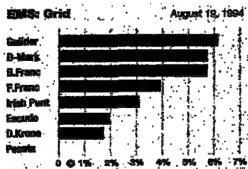
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The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

Savoy denies Forte agreement: Savoy Hotel denied a report that it had reached an agreement with rival hotel group Forte, which has fought for 13 years to acquire it. Savoy group's properties include London hotels the Savoy, Claridge's and the Connaught. Page 14

Women lead race for top posts: Women prove more successful than men when they are competing for senior management positions, statis-tics released by a British executive recruitment con-

IRA man convicted: IRA sympathiser Sean McNulty, 26, from North Shields, Tyne and Wear, was convicted in London of bombing oil and gas targets in north-east England last year. He will be sentenced today. Ceasefire speculation, Page 5

Profits triple at SSAB: Interim profits at Swedish steel group SSAB tripled after financial items to SKr1.05bn (\$133.2m), helped by price rises and higher volumes. Page 15

Servisair plans October float: Servisair, former British & Commonwealth subsidiary and Europe's largest aircraft and passenger handling company, is to come to the London stock market in October valued at more than \$50m (\$77.5m). Page 14

Body Strop International, cosmetics group whose watchword is environmental soundness, defended itself against reports which raised ques-tions about its green credibility and business ethics.



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Israeli shares fall | US court takes a stab at the Swiss army knife

Where does the Swiss army knife come from? According to a US appeal court judgment, the knife of many parts can come from any country, since the words "Swiss army" describe a type of knife and are not "location-specific".

The ruling has angered Swiss producers of the genuine article, who are under attack from cheap red Chinese imitations and claim that there has been trespassing on their intellectual property.

"The Americans make such a fuss tual property rights, and then they do

this. We were very upset," said Maurice Cachot, chief executive of Wenger, one of the two companies approved to supply the pocket knives to the Swiss army.

To some extent, even the knives made in Switzerland for consumer markets are not the real thing. The Swiss army, which first commissioned the produc-tion of knives for the troops in 1886, specifies that there be no paint on the aluminium cover of the models it buys. Cork screws are not allowed either.

Wenger and Victorinox, the other Swiss maker, say that they are not par-ticularly worried about the cheap Chinese imitations - even though the imitations sell for one-fifth or less of the real thing and outsell the Swiss products in the US by nearly three to one.

The Swiss makers say the Chinese knives are obviously of inferior quality. The US appeals court agrees, des

them as "inexpensive and shoddy". The Swiss makers' deeper concern is that the judgment is a licence to precision manufacturers in Japan, Germany, Britain and other industrialised coun-tries, which could do a better job knocking off the Swiss article

Also, there is the issue of consumer information. A survey commissioned by the Swiss makers said more than half of red, multi-gadget pocket knife they are

buying a Swiss product. And that was even before the Chinese set alarms ringing in the Alps two years ago by painting the Swiss white cross symbol and the words "Swiss army" on

their exports to the US. The Swiss and their US distributors responded quickly to this cheeky challenge with a lawsuit in September 1992, accusing Arrow Trading, the US distributor for the Chinese, of qualitatively and geographically false advertising. They also won an injunction prohibiting

Arrow from using the words "Swiss

Americans believe that when they buy a army" and the cross symbol until the case was decided.

A year later, they won their case but lost on appeal last month. In a judgment that helps explain why the US keeps so many lawyers in employment, the court said the term "Swiss army" was not location-specific. But it added that Arrow's conduct in promoting its knives might be misleading and so it ordered a

new hearing to resolve that issue. The court also lifted the injunction against Arrow using the Swiss army name and cross. "We are confident that we will win," Mr Cachot said. But they also expected to win the appeal.

AT&T drive to block telecoms competition

By Andrew Adones

AT&T, the largest US telecommunications company, is campaigning to hold back competition in the lucrative transatlantic telecoms market which could significantly cut prices. The competition will come

from so-called international simple resale, under which operators se international lines and connect them to the public networks on both sides of the Atlantic. The scheme is expected to yield big cuts in transatiantic call prices at the expense of established carriers, notably competitors AT&T and British Telecommunications.

AT&T is urging the Federal Communications Commission, the US telecoms regulator, not to allow the new form of competition, arguing that the British talecoms market is not as open to

competitors as the US market. The onset of competition from the resellers is one reason why BT is considering large pre-emp-tive price cuts and may slash its transatiantic prices this autumn. according to leading City of Lon-

It had been widely assumed that competition on the transatlantic routes would open up after the UK's decision last month to license AT&T. This followed the US regulatory authorities' approval of BT's \$5.3bn (£3.4bn) alliance with MCI, the second largest US operator.

The two companies planning to offer the cheap resale services, MFS and ACC, have already secured licences to operate in the UK. A request to offer international simple resale from the US is before the Federal Communica-

to the commission that "while the UK has made progress over the last year", its market is still not as open as that of the US. This is denied by MFS and ACC, which have told the commission that Britain offers telecoms resale operators "opportunities equivalent to those available under US law." The resellers' claims are broadly supported by US regional telecoms companies with substantial UK interests. which have put similar arguments before the FCC in recent

AT&T claims in its submission

analyst at Robert Fleming, said it appeared increasingly likely that BT would make "massive price cuts on international calls" later this year, with reductions of up to half on its US-UK prices. BT is obliged by Oftel, the UK telecoms regulator, to cut charges by about £400m before the end of the year in any event.

International calls are BT's area of toughest competition and the transatlantic route is the most fiercely contested of all. Through its MCI alliance, BT wants to establish itself as the leading international operator for multinationals, and it fears that a significant loss of international business to new competitors will hamper it in this ambition.

Mercury, BT's largest UK com-petitor, stands to be the main loser from a transatlantic telecoms price war. The company earns nearly half its income from international calls and is under intense pressure from new UK operators targeting the business



As far as BT's response to price competition is concerned. Mr Laurence Heyworth, telecoms

A Zairean paratrooper fires into the air to discourage Rwandan refugees from crossing the Ruzzi bridge into Zaire yesterday after the closure of the border. The refugees, mainly Hutus, fear reprisals from Rwanda's Tutsi-led government, Panic as French quit Rwanda, Page 4

Mexico's 'clean' polls draw criticism

By Stephen Fidler and Damian Frager in Mexico City

Votes were cast yesterday in Mexico's presidential and con-gressional elections with the can-didate for the ruling Institutional Revolutionary party (PRI), Mr Ernesto Zedillo, the strong favourite to win the contest for president.

However, three candidates went into the elections claiming they had a chance of victory. Although the elections are est in Mexican history - with more than 81,600 domestic observers and more than 900 for-

eign visitors watching the vote there remained scepticism that the elections would be truly fair. Opinion polls showed Mr Diego Fernández de Cevallos of the right-leaning National Action

party in second place, and Mr squares around the country at breaches in the electoral law, Cuauhtémoc Cárdenas of the left-midday today, and these are most against the ruling party. leaning party for Democratic Revolution (PRD) in third place. However, recent opinion polls, unpublished in Mexico, showed a late increase in support for the PRD candidate, particularly in

Mexico City.
Mr Cárdenas last week called on supporters to gather in town

expected to turn to protest if the spending between the PRI and the other parties, and an alleged bias in television and press

reporting. There has also been criticism that complaints about

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The rebel Zapatista Army for National Liberation - which launched a peasant revolt in the southern state of Chiapas at the beginning of the year - said it

Continued on Page 12

Conservatives in final drive

By Nancy Dunne in Washington

Conservative Republicans and gun lobbylsts yesterday mounted a final effort to defeat a crime bill with a provision banning assault weapons and to deny President Bill Clinton a victory he desperately needs to rescue his wob-

House chief of staff, was unable to predict victory in a vote scheduled for late afternoon. House Democrats and moderate Republicans negotiated frantically through Saturday night, the result being a bill that Mr Panetta contended was an improvement on the one which failed on August 11, angering Mr

lic moderates, the Democrats agreed to a compromise bill that would cut \$3.3bn from a \$33.5bn bill and eliminate or consolidate

social programmes favoured by Mr Clinton. The proposed legislation retained the tougher sentencing components, which the administration had hoped would

Funds to provide incentives so that local governments can hire 100,000 local police - a Clinton campaign promise - were kept, and local governments were given a greater say on how the funds would be spent. Negotiators agreed to drop a youth jobs training programme which had been favoured by the presi-

Democrats and Republican negotiators laboured on through the weekend as two threats to the legislation emerged. A rival bill was introduced by the conservatives and gun lobby. It con-tained no social programmes and excluded the ban on assault and police; and added a popular

Congress has been trying to other industrialised country.

weapons. Mr Newt Gingrich, the gun control measure. CONTENTS FT World Actuation ______ 17 Managed Funds 21-25 UK/Int Money Markets ... Share information _ The Markets

to defeat Clinton crime bill

attract conservatives.

bling presidency.
Mr Leon Panetta, the White

To meet the demands of Repub-

combative conservative Republican leader, supported this alternative, citing its stronger capital punishment provisions.

The Clinton compromise, supported by Republican moderates, was also threatened by loss of support by House liberals - members of the black caucus in particular - who were unhappy about the loss of the social programmes, which had initially attracted their support to the bill.

pass a major crime bill for six years. Past legislation addressing the US crime problem failed to stem violence, despite an imprisonment rate that exceeds every

This crime bill was supposed to be different because it provided for prevention programmes, which bad bought liberal support, increased funds for prisons

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crisis as troop deadline nears

Ten days before the last Russian troops are due to leave the tiny Baltic state of Latvia. the country is in the grip of an acute political crisis, with no government and little chance of this changing soon, Reuter

reports from Riga. Efforts by President Guntis Ulmanis to patch together a formula to end government paralysis collapsed on August 13 when parliament withheld endorsement of a conservative

minority team. Political observers said the 54-year-old president was unlikely to call early elections. But he was also not likely to be able to get a permanent government in place this month.

Russia's Itar-Tass news agency said Ulmanis would probably ask Latvian Way, the largest parliament faction to form a government after a political crisis triggered when the Farmers' Union abandoned a previous coalition.

But the agency said other parties were likely to set conditions for the return of the party, which backs free market economics, privatisation and tough monetary policies.

The political crisis has hit Latvia as it seeks to appease the international community and Russia over a controver sial citizenship law and looks anxiously to the final stage of a Russian military withdrawal. In parallel operations signalling the end of the Russian military presence in the Baltics, Moscow has undertaken to

remove all its remaining 7,000 fighting men from Latvia and its 2,000 from Estonia by August 31. In spite of an institutionalised mistrust of Russian intentions, few in Latvia doubt

Moscow will honour that com-But a deal to let the Russian early warning station at Skundra function for another four vears and a concession to give residency rights to thousands of ethnic Russian army pensioners still rankles with many in the Latvian political estab-

Ethnic Russians, most of whom arrived after the Soviet Union annexed Latvia in 1940. make up 33 per cent of the 2.56m population.

their future acceptable to Russia and the international community while reviving Latvian national identity has been a challenge for post-indepen-

Russian President Boris Yeltsin has not reneged on the troop withdrawal commitment, but he has hinted at some form of economic retaliation.

In an attempt to resolve the government crisis. Ulmanis asked Andrejs Krastins, a member of the National Conservative Party (LNNK), to

form a new government. But parliament refused to approve his team, in part because of fears it might embark on nationalist policies that would upset the Russians further at a crucial moment.

The LNNK, which has taken tough line on ties with Moscow and on the rights of the Russian-speaking population, has only 15 seats in the 100-seat parliament and was trying to form a government

without Latvian Way.
Liberals said a LNNK government would seek to undo agreement on Russian troop withdrawals, on citizens' rights and on a free trade accord with the European Union reached by the old government of Val-

dis Birkays. But others in Latvia, where suspicions of Russian mischief run deep, say it was necessary to have a strong leadership in 31 and the immediate after-

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Latvia in Troubled skies cause blips in Athens

Radar worries and a traffic controllers' row are raising tempers, writes Kerin Hope

o incensed were some Greek travellers at the delays caused by an air traffic controllers' goslow that they pushed aside the security guards and staged an impromptu sit-in earlier this month on the runway at Athens airport

Since the start of the peak tourist season in July, both charter and scheduled flights leaving the country's airports have been delayed by up to three hours. Conditions are worst in the afternoons and at weekends. when demand is highest for landing slots at Athens and at important tourist resorts such as Rhodes and Heraklion on Crete.

Already under great work pressure. Greece's 380 air traffic controllers have added to the summer temperatures by demanding a substantial real pay rise, claiming they should be exempted from public sector wage restraints, which restrict increases to 10 per cent this year to match the

rate as other Greek civil servants with university degrees, but nothing to compensate for specialised skills or for doing a stressful job with inadequate equipment," says Mr Panayotis Tsoubelis, chairman of the controllers' union. "The result is a higher staff attrition rate than anywhere else in the public sector."

Greece's transport minister, Mr Theodore Pangalos, agrees in principle that the air traffic controllers are entitled to a higher salary scale, and more training for what is becoming a steadily more demanding job. But he wants the union to agree in writing to postpone its pay demand until next year. The controllers decided to rejected Mr Pangalos's terms just as the August rush of charter flights started. The result is that, with tour-ist arrivals forecast to rise by about 10 per cent this year to almost 11m, pressure on the country's outdated air traffic control system has never been

Greek airspace in summer, with the number of flights more than doubling to 1,500 a day," says Mr George Stam boulidis, a senior civil aviation official. But we still don't have the facilities to ensure smooth flow

Athens airport is among Europe's busiest, handling more than 10m passengers a year. Yet it has only one runway and its air traffic control centre relies on a short-range radar system dating from the 1960s. Outside its 40 mile range, the air traffic controllers rely on talking to pilots over a

Says a pilot for a charter operator: "After you've been cruising quietly across Europe, Greek airspace seem chaotic. Sometimes the frequencie are so busy you don't get a chance to give your position before making the

A new approach radar for the Athens area was due to start operating in mid-1992. It was intended as the

son-CSF, the French electronics manufacturer, to update Greece's air traffic control system to international standards.

The new system would immediately increase Greece's air space capacity by at least 15 per cent by providing full radar coverage. Traffic from important Greek airports would move faster, as aircraft flying at the same altitude and speed would no longer have to be kept 60 miles apart to ensure a 10-minute safety margin

uch of the Thomson equipment is now in place, but the new Athens approach radar is not yet working. One senio Greek civil aviation official says: "You expect delays on this kind of project, mainly because of local topography. But the problems have gone on so long, we're beginning to think Thomson's original specifications for

in a "difficult environment" at Athens airport, between a mountain and the sea, with several islands nearby. It maintains that the system operates to international standards and is being specially modified to satisfy the demands of Greek air traffic control-

The controllers complain that the radar, which gives a computer-controlled image of an aircraft and its flight path, cannot be used in its pres-ent form. Says one: "The screen gives you wrong information - two aircraft when there's only one, or no aircraft at all in one area when you already know it's there. It's not reliable, so we switched it off."

If the radar's problems cannot be sorted out by the end of the year, the government may revoke the contract with Thomson and choose another system, civil aviation officials say. In the meantime, tourists flying home from Athens can resign them

Coalition tries to defuse Italian bank row

Members of Italy's governing coalition tried over the weekend to play down the significance of a dispute between the country's transport minister and the central bank over a planned merger between two banks.

Mr Public Fiori, the trans port minister, publicly critic-ised the Bank of Italy last week for allegedly ordering the Banca Nazionale delle Communicazioni to hold a board meeting next Saturday to consider a merger with Isti-tuto Bancario San Paolo di Torino, one of Italy's biggest

BNC is controlled by the Ferrovie dello Stato, the Italian state railway. Mr Fiori and fellow members of the right-wing National Alliance believe the interests of the railways would be better served if BNC accepted an offer from a smaller bank, Cassa di Risparmio in Bologna.

The Bank of Italy has refused to discuss Mr Fiori's comments, although bank officials quoted in the Italian press over the weekend strongly denied separate allegations by other members of the National Alliance that the central bank had misused

consultancy work.
The National Alliance was criticised by the opposition and by coalition allies over the weekend. Mr Gianni Letta, chief of staff of Mr Silvio Berlusconi, Italy's prime minister, came to the defence of the Bank of Italy, declaring that "respect for the independence of the central bank is a secred and inviolable principle"

But senior members of the National Alliance denied that the attacks on the central bank represented a party line, while Mr Fiori's office said the minister's chief concern was the bank's attitude to the BNC

The Bologna bank has not made a formal bid for BNC, and its directors only return from holiday today, but bankers say it plans to offer some L380bn (£154m) in cash for a majority stake, whereas the San Paolo merger would be

Discussion of BNC's future. which began in March, was suspended by the government earlier this mouth to allow alternatives to be considered, but Mr Fiori has accused the central bank of "incredible behaviour" and trying to force acceptance of the San Paolo bid with a "summer holiday

blitz". Mesmwhile, Halv's coalition parties are jockeying for political advantage ahead of Friday's cabinet meeting, the first since the Bank of Italy was forced to raise interest rates

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Milosevic struggles to pluck Bosnian thorn

The Bosnian Serbs' sticking power has surprised the Belgrade president according to Laura Silber

ith an unprecedented thrade against Bos-nian Serb leaders, Belgrade at the weekend began what it hopes will be a decisive push to seal an international seace plan for Bosma and shift

blame for the war. But President Slobodan Milosevic of Serbia is finding his task more difficult than he had calculated. An aide close to Mr Milosevic confided that "we did not expect it to be so hard to "Them" are the Bosnian

Serbs, once equipped and nur-tured by Belgrade and now a

escape from the west's crippling economic sanctions. Mr Milosevic had begun pre-

paring the ground for a split with Belgrade's Serb brethren in Bosnia for a year, but he has ended up having to rush the job. When the international community set a deadline last month for Bosnian Serb acceptance of its plan for a partitioning of Bosnia and the Bosnian Serbs rejected it, Belgrade ran out of time and imposed a land embargo against the Bosnian Serbs on August 4.

Moslem refugees pour out of Bihac

Tens of thousands of refugees yesterday streamed out of north-western Bosnia as UN officials said Bosnian government troops had overrun it,

Ribse has been the strong. hold for nearly a year of a rebel Bosnian Moslem leader, Mr Fikret Abdic, a communist entrepreneur. The destruction of his effort to form a personal fiefdom in Bihac will bolster the Bosnian army, which has used its important 5th Corps and could free up troops to fight against Bosnian Serb forces elsewhere in

UN refugee officials said as many as 20,000 people had been displaced over the weekreports. Panicked civilians

were trying to flee the dense Moslem heartland into Serb-

held areas of Croatia.
"Roads are flooded by peo ple." said Mr Peter Kessler. spokesman for the UN High UN officials yesterday were trying to help the refugees -some of whom were trapped in between rebels Serb forces and Crnstian troops.

Croatia so far has allowed 50 ethnic Croats to cross the bor-der, said a UN official. Rebel Serbs were chasing the refu-gees into the minefields, said Mr Kessler.

Refugees started to leave the Bihac pocket when Mr Abdic's began to collapse last week. Bosnian army troops gained control of the dense Moslem heartland early yesterday, reported Sarajevo radio.

remain defiant. While playing down the conflict with Serbia, Mr Radovan Karadzic, the Bos mian Serb leader, insists on going ahead with plans to hold a referendum next Sunday on the proposed partition map. It requires the Bosnian Serbs to hand over one third of the 70 per cent of Bosnia they currently control and the referendum is highly unlikely to Thus, Mr Milosevic was

likely to have been pleased yes-terday when the already-isolated Bosnian Serb leaders suffered another setback when rebel Serb leaders from Croatia in a move orchestrated by Belgrade - said the unification of their self-styled Serb states should be postponed until after the war.

That pronouncement fits neatly into a broader campaign taking shape in Serbia to destroy popular support for the Bosnian Serb leadership. In a fierce attack published at the weekend, a senior Serb figure accused Bosnian Serb leaders of corruption and of "repeathalt the bombardment and agony of civilians in Sarajevo". For the first time, Belgrade accused the Bosman Serb leadatrocities against civilians. In the newspaper interview

Mr Zoram Lilic, the president of rump Yugoslavia (Serbia and Montenegro) and a mouthpiece for Mr Milosevic, hinted that Mr Karadzic was involved in the kidnspping and suspected murder of 21 Moslem men citizens of Yugosivia - Who were dragged off a train 18 months ago. He said the inci-Yugoslavia into war.



"We cannot allow three men in Pale (the Bosnian Serb mountain stronghold close to Sarajevo) to determine the fate of all Serbs," he said in referwhich rules the self-styled Serb mini-state within Bosnia. Aides to Mr Milosevic hope

that General Ratko Mladic, the Bosulan Serb commander, may be at odds with his leaders and may play a decisive role in bringing them to heel.
The accusations from Belgrade may also signal a local crackdown on suspected war criminals - another attempt to curry favour with the international community and win the easing of sanctions. They follow calls from the influential

communist party, which counts among its leaders Mrs

trial, some of whom until recently were being doted upon by state-run Television Serbia. Reports say Mr Milosevic is natovic, known by his alias of Arkan, a former MP and com-mander of the Tigers, a fierce paramilitary unit which is occused by Croats and Moslems of atrocities in Croatia and Rosnia and Mr Votislay elj, an MP who also com-

evic's wife, to bring suspects to

manded an ultra-nationalist paramilitary unit.
The interview with president Lillic made clear Mr Milosevic's preoccupation with finding a scapegoat - his Bosnian Serb kin - in order to secure a positive role in Serbian history in a land obsessed with its past. His long preparation for the break with Mr Karadzic involved the rekindling of his-- Communist Partisans and Royalists Chetniks in the Secand World War - and Serbs Bosnia over the frontier River

Mr Milosevic has resisted efforts to despatch international monitors to the Drina, Serbia's frontier with Bosnia, on the grounds that this would opposition parties. He may, however, be afraid of his own allies. Elected as a

nationalist in 1987, the current wisdom is that he has now turned his back on nationalism. But taking on Mr Karadzic in Bosnia is one thing. . He believes it is too early to challenge nationalists within the

UN wrestles with global warming | Tighter N-security planned

Turning the ambitious aims of the 1992 Rio Earth Summit into cials meeting today at the United Nations in Geneva.

Representatives from more than 100 countries will wrestle this week with curbing global warming, an issue ducked at Rio. The most controversial point is whether to draw up international targets beyond the year 2000 for curbing emissions of gases thought to cause "Rio was one of the fastest

international agreements on the environment that has ever been reached," said one observer at the Geneva preparations, "but some of the most implement it have been left until now." This summer's heatwave in

Europe has renewed interest in the threat of global warming, which scientists believe may follow a build-up of "greenhouse" gases such as carbon dioxide in the atmosphere. Rio's framework convention on climate change, together with a separate treaty on protecting the diversity of species,

were the Earth Summit's most tangible achievements. But environmental groups such as Greenpeace have criticised the climate change convention for failing to address emissions

Under the convention, indus-trialised countries have pledged to draw up plans to bring emissions of "green-house" gases back to 1990 levels in 2000, but make no commitments beyond that year. UK ministers have warned that UK emissions are likely to rise sharply after that. The convention also asks developing countries to

However, there is controvers about how those efforts should be funded. Signatories have agreed that funding should be channeled through the Global Environment Facility, a fund administered jointly by the UN and World Bank. But there is still disagreement over the criteria used to select projects, and the route through which payments should be made, including whether the money should be distributed by developing countries' governments. Officials are under pressure to resolve issues before the UN

Mr Bernd Shmidbauer. Germany's intelligence co-ordinator, will report to Bonn today on how to combat international plutonium smuggling, following a series of meetings with Russian security officials over the weekend.

Diplomats in Moscow suggested the initiative might lead to creation of a joint task force and increased financial aid to tackle the lethal trade. German authorities have uncovered several stashes of stolen plutonium in recent

Mr Shmidbauer said the Russian plant. Any nuclear talks had been conducted in an material carried on to that airexcellent climate and in total openness, "I believe we will achieve excellent joint results and good co-operation, and the subject of speculation can then he solved," he told German TV. But tensions remained

behind the smiles. Russian pride has been pricked by west-Intelligence officials have con-tinued to deny there is any convincing evidence that plutonium found on a recent Lufthanse flight from Moscow to

craft would have been detected by scanning equipment at Sheremetevo airport, they say. German politicians, such as the foreign minister, Mr Klaus Kinkel, have backed plans to provide more funds to convert Russia's nuclear programme to more peaceful ends. Others have hinted at a tougher approach. Mr Theo Waigel, in the German press as saying future financial assistance to Russia would be linked to co-operation in the fight

Sweden anxious for market verdict on budget plan

By Hugh Carnegy in Stockholm

Sweden's Jinancial markets, which over the past two months have been in frenzied mood over the alarming state of the public finances, will today give their verdict on the latest proposals from the Social Democratic party for tackling the yawning budget deficit.

The package of tax rises and expenditure savings published by the Social Democrats on Friday evening were a direct response to market fears - expressed through the tumbling value of the Swedish krona and rising long-term interest rates - that the country's biggest political party, champion of the mighty welfare state and likely winner of next month's election, was being dangerously vague about how it will deal with a public debt that amounts to approaching 100 per cent of gross national product and is still

rising last.
While the argument will rage on

until the election over whether the Social Democrats' SKr61bn (25.06bn) savings package goes far enough, one important principle at least now seems to have been established that unites both the opposition and the four right-centre parties of Prime Minister Carl Bildt's incumbent

It is that public deht must be stabllised by the end of the new government's four-year term in 1998 and that renewed inflation, historically the preferred Social Democratic way of getting out of financial trouble, must be avoided.

This helped win the Social Democratic package a positive - if guarded - initial response from Mr Bjön Wolrath, chief executive of the insurance group Skandia, who triggered much of the market turbulence in June when he announced Skandia would boycott government bonds until the political parties produced a credible plan for dealing

The gap in Sweden between opponents and supporters of the European Union is narrowing ahead of a referendum on November 13, an opinion poll published yesterday showed, Reuter reports from Stockholm.

The survey, published in the daily Goteborga Posten, said support for a No vote had fallen by four percentage points from the previous poil to 41

per cent. Support for Europe remained unchanged at 37 per cent, meaning the difference between the two camps was only four percentage points, the

Swedes are becoming more indecisive about whether to join the 12-member Union. The survey, conducted by the Sife polling institute, showed the number of undecided voters had increased to 20 per cent in August from 16 per cent in the previous June poll. Sweden hopes to join the Union along with Norway, Finland and Austria

from January 1, 1995. Mr Wolrath said he would be achieve the double goal of reducing reconsidering the boycott in the light of the Social Democratic prothe SKr200bn budget deficit and fostering a faltering economic recovery posals. "On the presumption that may yet continue to unsettle marthere is a broad majority in parliament to carry through strong mea-

sures, we will buy Swedish bonds again," he said. But fierce debate over the extent

The first difference between the Social Democratic programme and that agreed by the government parties lies in scale.

costs crimping economic growth. The government's fiscal plan envisaged 3 per cent annual growth in the second half of the decade; already next year's growth forecast of 3 per cent growth has been cut to between 1 and 2 per cent because of the effects of high interest rates.

than the opposition, although

SKr20bn of this total has not been

detailed. The Social Democrats are

betting higher growth and a fall in unemployment will help close the budget gap. If not, they will take

But a problem for both sides may

lie in a vicious circle of high deficit

tougher fiscal steps.

The second big difference is over the mix of fiscal policy. The SKr61bn Social Democratic programme consists of SKr27.4bn in tax increases - mostly through raising marginal income tax from 50 to 55 per cent, restoring taxes on dividends and raising capital and wealth

posed strengthening the budget by taxes - and SKr32.6bn in savings. SKr101bn by 1999, SKr40bn more By contrast, the SKr31bn no By contrast, the SKraibn programme detailed by the coalition contains just SKr15bn in new tax revenues, while cuts in transfer payments total SKr26bn and (unspecified) cuts in public consumption a further SKr35bn (The balance of SKr5bn is accounted for by pension

> Industry and business have been jed quick to criticise the Social Democrats for over-emphasising tax cuts? and not facing up fully to the needed to cut public spending, which accounts for 70 per cent of GNP. Last week, Mr Lars Ramqvist. chief executive of Ericsson, the telecommunications company, said tax; increases would be a "knife in industry's back" just as most companies are returning to health after the

They would threaten Ericsson ability to keep the highlot skilled staff it needs in Sweden, h

The firing of Mr Benjamin

Chavis as executive director of

the National Association for

the Advancement of Colored

People brings to an end one of

the most tumultuous enisodes

in the 85-year history of the

oldest and largest US civil

Mr Chavis, a fiery preacher

who has sought to bring younger and more radical

blacks into the NAACP, was

sacked by a nearly unanimou

board of directors, after an

eight-hour emergency meeting

The board said Mr Chavis

had "embarked on a course of

conduct which is inimical to

the best interests of the

The immediate cause of his

funds, with a former assistant

in Baltimore on Saturday.

rights organisation.

Even so, the community is showing a mixture of outrage and resignation, as well as relief, at Washington's decision to change its policy.

apt to find themselves back on the island - in detention at the

The change in US policy to Cuban refugees, which until last Thursday was welcoming those fleeing the Castro regime and offering them the possibil-ity of permanent residence status after one year, did little to deter those launching their rafts from Cuba's northern shore to cross the Florida

The US Coast Guard in Flo-rida reported it had picked up day, the highest one day total so far this year and nearly three times the number of such

on Cuba, President Bill Clinton seems to have won support in both Florida's non-hispanic and established Cuhan-American communities for closing

the door on refugees.

A survey of 240 Florida citizens, hy the Miami Herald, showed 66 per cent support for Clinton's decision and 43 per cent not wanting detained refugees given a chance to apply for asylum.

Florida and all rivals likely to challenge his bid for re-election in November approved a tough stance on Cuban refugees, an indication of how they judge the attitude of non-hispanic voters in Florida.

Mr Jorge Más Canosa, chairman of the Cuban-American National Foundation, the com-munity's most powerful lobby, endorsed the Clinton administration's decision.

Fears of second-generation Cuban-Americans well established in Floridaw ere put clearly by Eduardo, a student of dentistry from Miami, who said: "The people coming over are Cuba's garbage. They give Cubans who have come over here and worked their way up a bad name."

The Transit Centre for Cuban Refugees at Key West,

rida, was empty of would-be ing, but full of disappointed relatives who had come down from Miami hoping to be reunited with family and friends newly picked up at sea and brought ashore. There was

Mr Lincoln Diaz Balart, a dent Fidel Castro of Cuba.

"If you're going to have a Haitian-style immigration policy for Cubans, you should also have a Haitian-style foreign policy for Cuba." Mr Diaz Balart said.

One of the fiercest critics of the long-standing US embargo on trade with Cuba is Mr Eloy Gutiérrez Menoyo, director of Cambio Cubano (Cuban Change) in Miami. He advocates a "good-neighbour policy with Cuba", involving negotiations with Mr Castro to bring political democracy to the island in return for a gradual

dismissal was the controversy over a \$332,000 (£214,000) settlement reached, using NAACP

who had charged him with sex-ual discrimination and later In the organisation's heyday - the 1950s and 1960s, when it won a series of civil rights vicwith sexual harassment. Mr Chavis bas denied the charges. He said after his distories in the US courts and the missal that he was "the victim Congress - its leaders used to of an orchestrated campaign to keep to the country's integradefame my character and my tionist mainstream, allying integrity. itself with Jowish groups and white liberals, but shunning The allegations threw fuel on

a deeper argument over the philosophical departure which as Malcolm X. Mr Chavis had sought to bring Mr Chavis, in contrast, has lately held meetings with

urban gangs and, most contro-versially, has sought to embrace Mr Louis Farrakhan, head of the Nation of Islam

niu Chavis, with his wife Martha, talks to journalists after he was fired Peace AP

remaining Jewish backers of

the NAACP, as well as many

black moderates, and have

turned away some corporate

The debate will continue to

simmer after Mr Chavis's

departure. NAACP leaders in the 1950s regarded the go-it-

alone ideas of the black nation-

alists as "segregated thinking", but such ideas have since been

contributors.

Mr Farrakhan outstrips other US black leaders in his appeal to young urban blacks. But his anti-semitism has made him the object of fierce argument.

Mr Chavis's overtures to him have repelled many of the linked with the "empowerment

This brings a response from

many black activists, who feel the time has come for organisations such as the NAACP to move away from a programme basically aimed at getting white people and white institutions to change, and to concentrate instead on self-help within the black community in the US.

Mr Chavis's successor will have to cope not only with this with a series of organisational

Precise facts about the NAACP's finances and membership are unclear. Mr Chavis and his opponents continue to argue about whether he inherited a financial deficit and membership. The organisation itself has refused clarification.

it appears certain, however, that the NAACP faces a deficit of about \$3m, worsened at least in part by Mr Chavis's extensive travel programme and by substantial pay increases he awarded to senior staff.

What's more, even if Mr Chavis has increased the NAACP's membership, which some critics dispute, that increase has come overwhelmingly among young members who pay much lower dues and thus are doing less to dig the NAACP out of its financial

accept policy switch

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The Cuban-American community in Florida appears to acknowledge the need to stem the flow of would-be immigrants to the US as refugees from the Caribbean

Now those fleeing Cuba are

US base of Guantánamo.

a further 1,189 people on Satur-Cuban refugees who arrived in the whole of 1990.

As the US administration continued to refine its policy, an angry demonstration.

Miami Republican and one of three Cuban-Americans in the US Congress, said that Mr Clinton's reversal of policy on Cuban refugee immigration demanded an equivalent change towards a tougher approach to dealing with Presi-

See Editorial Comm

INTERNATIONAL PRESS REVIEW

Fretting about Fidel Castro

By James Harding

A slow-motion Mariel, as the current exodus of hundreds of Cuban migrants to the US has been called because it resembles the 1980 boatlift of 125,000 refugees, was a human interest story early last week. The press, in chorus, registered admiration for the courage of those crossing the Florida Strait. Reference was made to the Mariel crisis, but the connews was about Cuban people,

not US policy-makers. There was, even so, perhaps Mr Clinton to take a "golden ome disagreement over policy." some disagreement over policy. In a scrap that seemed to go against type, a Wall Street Journal editorial advised against lifting the US trade embargo against Cuba for fear of reviving President Fidel Castro, while the Washington Post leader suggested that the US trade embargo against the Caribbean republic, hand-in-hand with a US policy of welcoming Cuban refugees, was responsible for the accelerating flow of migrants and that US policy needed a rethink. In general, however, there was not much to differentiate US newspaper coverage of the

flight from Cuba. But last Thursday night, when Ms Janet Reno, US attor-ney-general, announced a reversal of Washington's 30year-old policy on Cuban immi-gration and said that would-be immigrants picked up off the Florida coast would be detained at third-country safe havens, all that changed Presi-dent Bill Clinton closed the door on Cuban refugees, but opened the debate on US relations with Cuba.

On Friday morning, the Miami Herald, Florida's largest English-language daily, endorsed a hard-line on immi-gration and called on the federal government to relieve Florida of the burden of Cuban refugees. The editorial revolved around a demand from Dade County, which incorporates Miami, to be reimbursed for state and county expenditure on refugees, claimed to be \$1.6bn (£1bn) since the mid-1980s. The Miami Herald responded to Ms Reno's comment that the federal gov-ernment has spent \$44m on refugees this year by saying:
"Since Mariel, Dade and Florida have spent many times
that sum on refugees. They're
a federal responsibility, not

The fact that Mariel is a "sad memory for many political North Americans" was acknowledged by El Nuevo Herald, the Miami Herald's Span-

Although El Nuevo Herald comes folded into the English daily, the thrust of its editorial was different. No reference was made to the state's finances or the federal government's duties to protect Florida residents. Rather, attention was on how to deal with Mr Castro. Headlined "What are the Americans waiting for?", the leader railed against the US administration, Was it waiting for "television pictures of the bodies of women, children and old people, massacred on Cuba's shores, before they

El Nuevo Herald called on "free hand in the UN security council" to get a transition in Cuba to free elections, the organisation of political parties and observation of human rights - supervised by the UN.

the United Nations?"

Florida Spanish-language daily, Monsignor Agustín Román, Auxilary Bishop to the Miami diocese and spiritual leader to most of the Latin community there, concurred that the central issue is what happens in Cuba. He warned against addressing the effects of the problem (the exodus, one presumes) "without dealing with its cause" (Mr Castro).

However, the divisions in Florida's coverage are by no American es. North American lines. Even in one edition of the Miami Herald, there appears to be a variety of opinion over the marits of the 1966 Cuban Adjustment Act by which, until Thursday, the US had granted Cubans fleeing their country refuge in the US and eligibility for permanent residence status after one year.

On the Herald's front page, an article implied this was unfair: "Cuben refugees have been the privileged few, accorded rights no other group receives", adding reference to the thousands of Haitians who have been detained lately

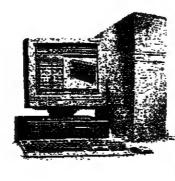
while trying to enter the US. On the inside pages, however, barring access to the Cubans is represented as an heen unthinkable to refuse asy-lum to refugees from Cuba who crossed the liquid Berlin Wall that is the Florida Straits ... Clinton labeled the flight of refugees from Cuba 'illegal', a word no one would have used fleeing hard-line countries that were part of the Soviet bloc."

But, after all, it's vacation time. The Citizen, the broadsheet in Key West on the southern tip of Florida, reported holidaymakers' reactions under the headline: "A ish-language counterpart. state of emergency, where?"



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The same of the sa

with his vision of an orderly society under party control.

The first occasion was the

arrest and detention for 15

years of Wei Jingsheng, the "democracy wall" activist who

had criticised Deng directly in

his political testament, titled the "Fifth Modernisation".

On the second, Mr Deng was

ultimately responsible for the suppression of Tiananmen pro-

loss of life. China's senior

leader has evinced no remorse

publicly for either of these

actions, and nor is he likely to

inevitably, accounts of Mr

Deng's achievements on his

90th birthday have the ring of

an obituary about them. The end for China's senior leader

must be fairly near judging by

his appearance when he was

shown on television in Shang

hai early this year, but it is

shown an extraordinary tenac-ity throughout a turbulent life.

visit Hong Kong after it

returns to China's rule in 1997,

and while few would give him

much chance of realising his

dream, he has confounded the

sceptics before and achieved

other goals that seemed out of

ments is surviving well beyond the date when Mr Deng, with

his maudlin wit, had expected

He has said that he hopes to

tests of 1989 with unneces

in these fading moments.

Great reformer near to his meeting with Karl Marx

Tony Walker looks back over the 15 years since Deng Xiaoping's assumption of supreme power in China

the bleak winter of 1979, was one of more forbidding places on earth. Icy winds from Siberia gusted down through the city and a brief "Peking spring", in which faint dissenting voices were heard. had chilled with the arrest of the more adventurous spirits.

Reporters, would gather in the cold near a grimy bus station to observe progress of a flickering pro-democracy move-ment whose members pasted their dazibao or "big character" posters on a wall facing the city's main boulevard.

Those were uncertain times in China. Observers of the Chiplain now about an opaque system that reveals little of its inner workings, but in the days when Mr Deng was re-asserting control, the picture was much murkier. Journalists were reduced to driving late at night around the Great Hall to check whether an important meeting was in progress.

In those strange early days of the post-Mao era we would monitor, as best we could in a twilight political world, the fortunes of one man, Mr Deng Xiaoping, then a spritely 75year-old, who was beginning his rise and rise; although no one in that era could (or did) forecast just how far Mr Deng would ascend to claim the mandate of heaven'

Today, the frail and reclusive Mr Deng turns 90. He is hailed as the architect of China's remarkable transformation from a closed, inward-looking society traumatised by the mass political campaigns of the



A building worker in Shenzhen yesterday in front of a poster of Deng Xlaoping which calls for support for the Communist party

ently on the way to becoming a break the shackles of Maoist powerful economic force. All this economic promise was hardly the subject of even the most fanciful speculation in China of the late 1970s as Mr Deng began to take control at the fateful third plenary ses-

sion of the 11th Communist

Party Congress in December.

1978. Then, the talk was about

dogma and dare even to begin dismantling the peasant com-munes and establish a system of free markets.

It was not at all clear in those days whether Mr Deng and his reformist faction would triumph over the "whateverists" (those who vouchsafed that "whatever" Mao said and did was right). It is perhaps hard to believe now that we might have doubted Mr Deng would prevail, but in late 1979 and early 1980 a great deal of uncertainty permeated the

Indeed, it was one of those occasions in early 1980 that Mr Deng signalled in a speech to several thousand cadres in the less wrested control from his opponents, among them nervous about a new broom. It was in that speech that the redoubtable Mr Deng laid down what were described as the "great tasks" for the 1980's and 1990's, including his call for a quadrupling of China's

was finally published several months later after being circulated and debated among the tens of millions of communist party members, his GNP target was ridiculed. At the time we wondered if Mr Deng may not have been dreaming.

With debate in China consumed by the nitty gritty of economic reform, it is worth recalling that Mr Deng's early battles after he re-emerged in 1977 - he was purged twice during the Cultural Revolution of 1966-1976 - had much less to do with economics than they did with laying to rest the

Thus, he recognised that before China could get on with modern world, it was necessary to address the legacy of Mao Zedong. He supervised personally the 1981 Resolution on the Party History which concluded that while Mao had made mistakes, he had also made a great contribution to

Ever the pragmatist, Mr Deng argued at the time "that to build up Mao's errors too much would only damage the image of our party and our country, and harm the prestige of the party and socialist sys-

Preservation of party control at almost any cost has been one of Mr Deng's cardinal principles. A fear of chaos, should that control unravel, has never been far from his concerns. These worries have fed an authoritarian streak consistent with his behaviour throughout

Key parties absent

from Algeria talks

Panic as French quit great reformers, but he has not Rwanda tolerated dissent. On two occasions in the post-Mao era he suppressed ruthlessly political movements that did not square

France yesterday pulled out its last troops from Rwanda leaving hordes of frightened Hutu refugees held back by Zairean paratroopers firing into the air at a closed border crossing. Reuter reports from Bukavu,

Less than half an hour after French Legionnaires pulled out of the Ruzizi border post, hundreds of refugees fearing Tutsi reprisals swarmed onto the river bridge, determined to reach the Zairean shore and what they regard as safety.

Ethiopian United Nations acekeepers stood by helplessly as the refugees ran across, only to be halted in their tracks by Zairean paratroopers firing into the air. Retreating in confusion, the

panicking refugees dropped shoes, hats and mats in the stampede back. There were two more attempts to storm the crossing, each time repelled by the Zaireans with a volley of shots.

Mr Kris Janowski of the UN High Commissioner for Refugees (UNHCR) told reporters the Zaireans had reopened Ruzizi-Two, a bridge 20 km south of the main crossing. He said the UNHCR was studying plans to bring trucks to the Zairean side of the border and transport refugees who walked to Ruzizi-Two to camps around Bukavu

Up to 800,000 refugees were from Rwanda's three-month civil war. At the main crossing, Ethiopian troops were sub ected to a abuse and missiles as furious Hutus accused them of being allies of the victorious Tutsi-dominated Rwanda Patriotic Front.

From the Zairean hillside, a the 5,000 milling refugees while members of the 150-strong paratrooper force posted along

the porous border kept watch. "If this is the first indication of what will happen in the southwestern region with the withdrawal of the French, it doesn't hode well." said Ms Nina Winquist, spokeswoman for the International Commit-

tee for the Red Cross (ICRC). At a brief military ceremony at Kamembe airport, outside Cyangugu, French Lt-Col Jacthe French Operation Turquoise in the Cyangugu area. passed on control of the zone selassie. Then the French tricolour was lowered to be replaced by Ethiopian and United Nations flags.French forces had succeeded in keeping the RPF out of the zone and had protected Tutsi refugees from troops and militia.

absence of Mr Hamrouche who. when prime minister from September 1989 to June 1991, legalised the FIS robs the FLN presence of much of its meaning. Meanwhile, in a letter

By Francia Ghiliùa in Paris

A national dialogue aimed at reducing the violence in Algeria is unlikely to resolve the situation because of the absence of three key protagon-

The talks, sponsored by the president, were scheduled to start in Algiers yesterday. The Islamic Salvation Front (FIS). which was set to win the general election suspensed in 1992, has not been invited to attend. Two senior leaders of the lay opposition. Mr Hocine Ait med, who leads the Socialists Forces Front (FSS) and Mr Mouloud Hamrouche, a former prime minister and prominent member of the National Liberation Front (FLN) have argued that in the absence of FIS leaders and a radical overhaul of the existing political system, the talks were pointless. The two junior Islamic par-

ties, Hamas and Ennahda, will attend the talks as will the addressed to the head of state, Gen Liamine Zeroual one month ago and made public yesterday, one of the two paramount FIS leaders has repeated his party's insistence that the military-backed regime must free FIS leaders. Mr Ali Benhadi, who has been held in the military prison of the FIS and the Islamic Salvation Army (AIS), which owes allegiance to the FIS, should meet the government and debate publicly the country's future. He also says that "in supporting the dictatorial junta", western committees are committing "two crimes, against the Algerian people, and against their own nationals (living in Algeria) by put-ting them at risk".

LME probe into Chilean **futures**

By David Pilling in Santiago

Codelco, Chile's state copper company, yesterday said the London Metal Exchange had agreed to investigate "unusual transactions" between Codelco and several brokers that contributed to losses of up to \$270m (£174m) for the company

on futures trading last year. Codelco will this week send a formal report to the LME detailing operations in 1998 by Mr Juan Pablo Dávila, Codelco's chief futures trader, many of which had "no commercial explanation whatsoever".

Mr Juan Villarzú, Codelco president, said an Ernst & Young investigation showed "the existence of systematic deceit aimed at distorting the economic outcome of copper futures transactions, creating fictitious profits and postponing losses". However, he stressed that this did not necessarily imply that the brokers concerned had deliberately col-

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The announcement of a possible LME probe follows a recent visit by Codelco officials to regulatory authorities in London and Washington when they presented initial findings of the Ernst & Young report. "LME executives said they were fully prepared to begin the appropriate investigations after receipt of a written request by Codelco, which will be sent in the next few days,"

Mr Villarzú said. Mr Villarzú said Ernst & Young had discovered operations between Codelco and London brokers that would have been illegal on the Comex exchange in New York. "This is not the case on the London exchange whose regulations in this respect are much less demanding" and based principally on "good faith and gentle-

Taiwanese | Obituary projects in China

By Laura Tyson in Taipe

Taiwan has approved proposals for 31 investment projects in China totalling \$60m (£38.9m) and will further relax restrictions on investment by local companies in China, the Economics Ministry said at the

The moves signify a further step in the liberalisation of investment by listed Taiwanese companies across the Taiwan Strait, until recently subject to strict government controls. Small companies have been investing in China since the early 1980s, largely through indirect channels.

Taiwan has banned direct trade, investment and transport links with China since 1949, forcing the bulk of such activities to be routed through Hong Kong.

The recently approved investments by Taiwanese companies include a \$6m container terminal project by Evergreen Marine, part of the Evergreen, one of the world's biggest container shipping lines. The project marks Evergreen's first foray into China following an announcement in May it planned investments amounting to \$50m.

A total of 635 items will be moved from a prohibited list and to a permitted investment list for Taiwanese manufacturers, the Economics Ministry said. The newly approved list includes 196 textile items, 188 machinery items and eight steel related items.

The combined export value of the 633 items was \$22.6bn in 1993, accounting for 27 per cent of Taiwan's total exports, the items amounted to \$6.14bn or 8 per cent of the total. A fourth typhoon in two months pounded Taiwan yes-

dead and two missing. Reuter adds from Taipei. Typhoon Fred brought 150mm of rain across northern Taiwan overnight and early on Sunday, and as much as 480mm in mountain districts. days after torrented rains from Typhoon Doug caused floods in the southern city of Kaohs-

terday on leaving three people

Most domestic flights and many trains were cancelled as the storm, with winds of up to 180kph, swept across the north

Linus Pauling: leader in chemistry

Science Editor

Linus Pauling, one of the great figures of 20th century chemistry, has died at the age of 93. He was the only person to win two solo Nobel prizes in different disciplines. Pauling won the Nobel

Chemistry Prize in 1954 for his work on chemical bonds. This gave scientists a theoretical framework for understanding the forces that hold atoms together - and a practical guide for predicting the structure and shape of new molecules. Pauling's research is the basis for the computer programs used today in the pharmaceutical industry to design new drugs.

His second Nobel award was the 1962 Peace Prize, in recognition of his tireless campaigning against nuclear weapons testing. His anti-bomb petition to the United Nations, signed by 11,000 scientists from across the world, helped persuade the



Pauling: vitamin-C crusade

sign the 1963 atmospheric test ban treaty.
But Pauling is probably just as well known today for his scientific crusade over the past 25 years in favour of vitamin C. He believed that huge doses of vitamin C - two spoonfuls per

ance - could help stave off illnesses from colds to cancer and prolong healthy life by more than 20 years. Pauling himself was a good

allow-

mended daily

walking advertisement for mega-doses of vitamin C. He remained mentally and physically active into his 90s, writing a dozen research papers a year, and his gaunt figure, topped with blazing blue eyes and bright white hair, was a familiar sight at scientific However, Pauling did not

win the scientific and medical establishments over to his view of the virtues of vitamin

Although mainstream researchers have become more aware of the health benefits of vitamins since Pauling began campaigning, most regard his claims as grossly exaggerated. Indeed some privately pointed to Pauling as a warning to successful scientists not to

and died on the US West Coast. He grew up in Oregon, the son of a small town pharmacist who used the slogan: "Pauling's Pink Pills for Pale People" and from whom he derived his love of After studying chemical

Pauling was born, bred, lived

engineering at Oregon State University, he moved to the California Institute of Technology for graduate studies in 1922, at the age of 21. Cal Tech was to be Pauling's base for the next 41 years. during which he developed his Nobel-prize winning theories of chemical bonds and struc-

Pauling above all for his book, The Nature of the Chemical Bond, published in 1939 and without doubt the most influential chemistry book written this century. He died on Friday night at his Californian ranch in Big

Chemists will remember

US, UK and Soviet Union to day, or hundreds of times more become obsessed with cranky FLN which held power from Fuel famine cripples air transport in Nigeria Paul Adams takes a much-delayed flight from Lagos to the political capital of Abuja

I flight was easier in Nigeria before the oil workers went on strike and the jet fuel ran out. Last week in Lagns, the rush was for a ticket to Abuin the federal capital where jailed opposition leader Moshood Abiola was due to appear in court charged with treason for saving he won

There are no trains unless you have a week to spare and it is a 10-hour drive to Abuja. The roads appear to have been shelled by heavy artillery but the road is not maintained and the twisted, charred vehicles on the roadside are the result

of bad driving. The last scheduled flight on Okada airlines to Abuja was at pm. There is no such thing as check in time at the terminal, a sprawling row of gloomy sheds, and often there is no such thing as checking in. Touts swarm around passengers, and work with the men in airline uniform and, occasionally, security forces in plain

Nigerian police yesterday arrested the sacked leader of a striking oil workers union, the latest detention in a crackdown on opponents of the military government, Reuter reports from Lagos. Mr Frank Kokori, former general secretary of the Nupeng trade union, has been a powerful force behind the six-week strike simed at forcing the military to hand over power to presidential claimant Chief Moshood

Abiola, who is now on trial for treason. A colleague, Mr Wariebi Agamene, the sacked president of the union, said Kokori was arrested in the early hours of the morning. Kokori and Agamene were dismissed by military ruler General Sani Abacha on Wednesday along with leaders of another oil

senger gate by the runway. The price had doubled from

N1750 (£22) that morning to

N3500. Okada's operations

manager confirmed it. "Its

because of the shortage of

The extra money was about

to be paid when it transpired there was no 3 o'clock flight

any more. "it's because of

fuel," they said again. Back

came the extra money and the

ticket (now useless) and one of

to being re-engaged. "Okada - you have to pay the airline staff led a large more," they yelled at the pasposse of touts to get the one remaining flight to Abuja,

> The "last flight" was a Russian made Tupolov 134, with "Maina Air" written on its side. It was not an airline I had heard of. "It means chief in the Kanuri language," said another passenger. The Bulgarian crew looked reluctant. They had barely enough fuel to fly to Abuja and back. They were

union and the umbrella labour federation. Nearly a dozen people were arrested nationwide in a swoop on Friday but many others were later released. Among those still detained are Anthony Enaboro, vice chairman of the National Democratic Coalition (Nadeco) a 71-year-old politician who was in the forefront of push for independence from Britain in the 1950s. Others are Mr Cornelius Adebayo, a former deputy state governor, a Nadeco leader and two aides of Chief Abiola – his man Mr Fred Eno and Mr Ademola Adeniii-Adele. In an effort to break the strike. the government has asked retired oil workers to register at their local job centres with a view

the Kanuri chief, to get in the I sat opposite a former govwhich was from the other terernment minister, going to Abuia for a constitutional confate of Mr Abiola.

The crew informed us that they had decided to fly, very slowly, to Abuja via Kano, which is in the same direction but exactly twice as far, and there re-fuel, and fly back to Abuja. Everyone groaned, then went very quiet for a minute or finally persuaded, perhaps by

little shaky. For the first time in recent memory, someons said he wished he had gons Nigeria Airways. "You defi-nitely feel that you are in a cabin," said the retired minis-

We headed towards the Atlantic coast, circled round the mass of creeks west of Lagos and climbed above the cloud. We reached the arid north, where the former minister pointed out his home town clearly visible beneath us. When we landed at Kano, one of the stewardesses took out a bag full of money, taken from the flight's ticket

sales, and went off in search of fuel. Inexplicably, there was The passengers strolled around the deserted tarmac, spoke for hours on their cellular phones to Lagos and Abuja and discovered old friends and

A well-known trade union leader, now relieved of his job, earnestly explained that tomor-

acquaintances were on the

democracy in Nigeria, then he strolled with his entourage to the Kano airport VIP lounge. A pair of headlights appeared half a mile across the runway and headed slowly towards the aircraft. It was the fuel tanker and by 8 o'clock the aircraft was ready to go. arriving in Abuja five hours after we left Lagos. It is normally a 50-minute

The next day, the judge in the high court case resigned because no one trusted him, Chief Abiola went back to his cell, and everyone else stayed put because there were no

Nigeria Airways was the only flight out of Abuja and the captain actually apologised for a slight delay. On board were some more trade union leaders. Twelve hours later Gen Abacha announced that they had been relieved of their jobs. The airlines are still searching for jet fuel, Chief Abiola is somewhere in custody and Nigeria is still

Hawke's political memoirs hit a wave of criticism

By Nikki Talt in Sydney

The queue in the Miranda Shopping Centre in one of Sydney's southern suburbs was modest but persistent. For 90 minutes, it shuffled slowly forwards. never dropping below two dozen people. At its head sat Mr Bob Hawke. Australia's prime minster until late-1991, signing copies of memoirs with

The recently published book has caused a storm in Australia, largely because of its highly personalised attacks on Mr Paul Keating, Mr Hawke's successor and the current prime minister. But for the most part. Saturday's shoppers were quictly supportive of their former leader. "I'm going to get him to sign it for my granddaughter - he was a good prime minister," remarked one

Assistants from Angus & Robertson, the bookstore handling the promotion, said sales had been

Not everyone was enthused, he gets out of it?" she asked, few opportunities to do down his of taking a barrage of criticism over though. One teenager, hanging over the railings, thought this was a curious way for a former prime minister to be spending his time. "Look at Malcolm Fraser, he's going round for CARE Australia," she sald in reference to the former conservative prime minister's work for the aid agency whose profile has been raised by the Rwanda crisis. Another lady, flicking through the memoirs noticed the A\$49.95 (\$24) price and was blunter. "I wonder how much

Dollars from sales appear forthcoming, but there has been a lack of critical acclaim. Most local commentators view the book as an effort at self-aggrandisement, with Mr Hawke anxious to ensure the credit for prising open the Australian economy in the 1980s is laid at his door. in the process of claiming sole

credit for the reforms of the 1980s Mr Hawke - who held power for eight years and won an unprecedented three elections - has missed

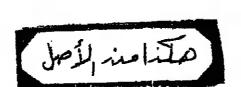
two has been evident ever since Mr Hawke tried to duck out of the "Kirribilli agreement", under which he would step down in favour of Mr Keating after the 1990 election. It took a bruising fight within the Australian Labor party before Mr Hawke was forced to relinquish the reins. By the end of last week, the former orime minister appeared weary

successor, who served as Treasurer during much of the Hawke govern-

ment. The bad blood between the

the book, but was still talking tough. "I knew it would cause some unhanpiness," he said, when asked if he had been surprised by the reaction. "But the facts have to be told." Mr Keating has kept out of the fray. There was only one tart comment, as he unveiled a series of

"Open Learning" programmes for TV. This he said was "not the only launch today, but I'll bet pounds to peanuts this one has a longer-term influence on Australia".



NEWS: UK

Disabled workers to vote on strike

By Richard Donkin, Labour Staff

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Unions are to hold a strike ballot among disabled workers at Remploy, the clothing manufacturer at the centre of a political row over the British government's decision to remove its status as a priority supplier in a strict inter-pretation of a European Union direc-

The GMB general union, with the largest membership among a six-union consortium at the company, said that many members among the Remploy workforce were in a mood to take strike action over pay and conditions.

Feelings were running high, it said. because of the way Mr Michael Portillo, the employment minister, made it clear

Union leaders are angry at the way shift patterns outside the normal office Union leaders are angry at the way that the company's offer to increase basic pay by 3.5 per cent has been linked to proposed changes in working

The GMB says that the proposals covering shift work and working hours will effectively disbar the most severely disabled from working at the company.

At present disabled workers are considered suitable for Remploy work if

change this to 40 minutes an hour. The move would affect pay because bonuses are based on these times.
Remploy has made the offer condi-

they are able to work for 28 minutes in every hour but the company wants to

hours which, the unions claim, will increase the difficulties of getting to work for some disabled people.

The conditions have re-enforced union suspicions that the government is seeking a more competitive climate at the company. Mr Portillo fended off earlier accusations that his department's decision to drop the special status for disabled workers in winning government contracts was motivated by a desire to subject such suppliers to greater market pressure.

Mr Phil Davies, GMB national officer for Remploy workers, said: "This government has decided to mount an all out attack on disabled people. The unions are fully prepared to defend

these workers - our case is strong and

He said: "The strings attached to the offer will cause tremendous hardship for these workers. Flexible working and the changes to the work timetable could mean a 12-hour day for a disabled per-

son with no overtime pay."

Remploy said that some proposals including those on job grades, the bonus scheme and flexible working were topics put forward for discussion. It was only seeking a commitment from the union to discuss these issues. Union officials said, however, that it was made clear to them that company would be seeking changes within the life of the

The pay offer, said Remploy, was in line with public sector guidelines.

Britain in brief



Speculation grows over IRA ceasefire

Reynolds last night called on the IRA and Sinn Fein to show "leadership and courage" in order to halt terrorism as speculation grew in Ulster of an imminent open-ended IRA

He insisted: "Patience will bring neace." Mr Reynolds said the Dublin government's position remained that "all parties should put behind them the use of violence as an instrument to progress

political objectives". He also rejected suggestions of any divisions between nimself and Deputy Premier and Foreign Minister Dick Spring about the timescale for permitting Sinn Féin - the RA's political spokesmen into any negotiations about the future of Northern Ireland.

At the weekend Mr Spring indicated that he may lead his Labour party out of Mr Revnolds's coalition government if Sinn Féln were a total cessation of violence. An appouncement

concerning a ceasefire - a major gamble by the IRA aimed at influencing the British and Irish governments could follow talks in Belfast later this week between Mr Adams and a group of influential Irish-Americans who helped him obtain a visa for the US earlier this year.

BAA interest in Gatwick station

BAA, the UK airports operator, is interesting in buying Gatwick airport railway station from Railtrack, the zovernment-owned train

the station outright, but might agree to BAA investment to improve Gatwick's facilities. Despite BAA's interest in Gatwick, it is not considering expanding into railway station management elsewhere in the network. Nor does it wish to

hid for the Gatwick Express train operations franchise. which is expected to be one of the first train services to be BAA is also the majority partner with Railtrack in the fast train link from Paddington

station to Heathrow, London's largest airport. The £300m construction

project is expected to be completed by 1997.

Women show iob success

Women prove more successful than men when they are competing for senior management positions. according to statistics released by a UK recruitment consultancy.

The survey which focussed on 85 posts in the £30,000 to £75,000 salary range handled by the London office of NB selection, found that from the shortlisted candidates one in four women compared to one

management positions. This company also examined covering 3,000 applicants and found that, proportionately, women again faired better. Some 22 per cent of women applicants secured interviews compared with 10 per cent of male applicants.

Ms Elisabeth Marx, bead of NB Selection's psychological assessment practice said that while significantly fewer women applied for jobs in comparison with men "It is obvious that the women who apply are of bigher calibre."

More firms using bonuses

Increasing use of bonus schemes is paving the way for an end to the annual pay rise, a report suggests today. The report by the Confederation of British Industry and Wyatt, the human resource and actuarial consultancy, says that employers are broadening their use of incentive and profit related pay schemes.

The adoption of such

variable pay systems, partly reflects a desire by employers to use them as a lever to break annual rise in basic pay to which many remain

committed. The survey, which analysed 300 schemes in 100 companies defined variable pay, widely adopted in the US, as the "at risk" part of a wage packet. team incentives, gain-sharing, share schemes, profit-sharing and spot awards - one-off payments made to reward a job

The most generous types of variable pay, it said, were restricted share schemes and key-contributor schemes, usually confined to senior management, which can sometimes be worth up to 100

Boots faces gas mask writs

Boots, the UK chemist chain, will receive within the next month High Court writs from up to 20 women claiming compensation for injuries allegedly caused by working with asbestos in a Nottingham

factory making gas masks during the second world war. out-of-court settlement in the US last week which could lead to the compensation of 100,000 Americans who contracted diseases after being exposed to asbestos. The settlement, costing \$1.3bn (£830m) involves 20 asbestos companies, including T&N. which was the major supplier

Economists in short supply

Economists have found a fresh cause for concern about the health of the UK economy - a reduction in the supply of

British schools are apparently producing instead a generation of would-be entrepreneurs who see business studies as a route to fulfilment.

Mr Paul Walton, economist with James Capel, the UK securities house, points out today that the number of candidates for economics A-level hit a 20-year low this year. The 30,885 was a drop since last year of 15.2 per cent. It peaked at 43,500 in 1983.

tional on acceptance of a scheme he would be complying with the direcdesigned to cut down on absence levels. **Body Shop in** defence of its

By Alan Cane

Body Shop International, the cosmetics group whose waich-word is environmental soundness, yesterday defended itself against reports over the week-end which raised questions about its green credibility and

An article in the Financial Times last Friday which reported that Franklin Research Development, a US ethical investment fund, had advised its clients to sell Body Shop shares "did not fairly represent the position", according to Ms Angela Bawtrie, in charge of investor relations.

Mr Gordon Roddick, Body Shop chairman, was not available for comment yesterday but is believed to be writing to the FT to set out his interpretation of the situation. Reports in other newspapers

that Body Shop paid two US businesswomen \$3.5m in 1967 for the Body Shop name and that a US journal Business Ethics will shortly publish an article critical of the company's Trade Not Aid policy buying supplies from indigenous people in developing countries - were not depied but shrugged off as "old news". Franklin: which manages

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future

business ethics about £350m in funds on behalf of 300 clients interested in ethical investment, changed its recommendation for Body Shop shares on July 15. It is understood it had been concerned about increasing competition in the company's core markets coupled with worries about forthcoming press reports which are expected to be critical of Body Shop's activities, especially the Trade Not Aid campaign. Over the past few weeks it has sold about

50,000 Body Shop shares. Body Shop does not dispute that Franklin changed its recommendation, but argues that its relationship with the fund is sound and that Body Shop is working with Franklin

on a new company analysis to be published abortly. Criticisms of Body Shop cen-tre on whether the ingredients used in its products are truly natural and whether the Trade Not Aid policy exploits the people it is designed to help. The company agrees that the pro-portion of its total product range supplied through Trade Not Aid is small but that the trading and social relationships built up cannot be accounted for in financial terms. Body Shop shares



At the BOC gas cylinder-filling site in Leeds, quality controllers carry out checks on the 1,700 gas cylinders needed to inflate the 1.5m helium balloons that Disney Home Video is planning to launch next week to mark the release of the home video version of the movie 'Aladdin'

Warning on Sizewell plant

British Coal warns today that a planned nuclear power station on the Suffolk coast would displace up to 9m tonnes of coal a year and expresses strong doubts about the nuclear industry's ability to deliver electricity at the costs it promises. Nine million tonnes represents a significant proportion of the coal industry likely to survive into the first few years of the next century, the earliest the new station, Sizewell C, slipped 4p to 238p on Friday. | could come on stream.

believe that total output of the coal industry by 2000 is likely to be below 40m trames. British Coal's warning, in a submission to the government's nuclear review, represents a strong rebuff to Nuclear Elec tric and Scottish Nuclear, the two main nuclear generators.

They have argued that the coal and nuclear industries are good environmental fit and that gas-fired generation is the cause of coal's contraction. Nuclear Electric has already applied for planning permis-

sion to build Sizewell C, although the company's ability to build it will depend on the nuclear review. Nuclear Electric argues that

Sizewell C's electricity will displace power from Magnox nuclear stations, due to be retired over the next decade, rather than that from coal. British Coel says in its 24-page submission that past decisions to invest in nuclear power have been based on opti-mistic forecasts "which were subsequently seen to have been misplaced."

authority. The company wants to improve access and facilities parallel to BAA's Gatwick

airport, and may spend up to £3m on the site. Railtrack is unlikely to sell

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olivetti

f there is one certainty for companies in the fast-changing personal computer industry, it is that no strategy will be suc-

cessful for long.
Logitech, which leads Microsoft by a short head as the world number one in mice for computers, with more than a third of the market, has in its short 13-year life changed course radically four times. It expects further shocks as a matter

"We always think we have done enough, but we never have," says Daniel Borel, the group's cofounder, chairman and chief execu-

In the process of perpetual adjust-ment, the Swiss-based group has moved more and more of its activities to the US and East Asia, and thus become less and less Swiss. Its experience again revives the perennial question of whether any Europe-based group can stay the course in the rough and tumble of

this global industry. Logitech was given its start in 1981 when two Italian electronic engineers, Giacomo Marini and Pierluigi Zappacosta, came together with Borel, a Swiss engineer. The three had met at Stanford Univer-sity in the mid 1970s.

Their initial view was that the mouse would be attractive only to specialised computer users, such as engineers, and would be sold directly to them. Volumes would be relatively small, so it would not make sense to manufacture it themselves. However, after winning a contract to develop a mouse for Hewlett-Packard, the US computer and electronics multinational, they

changed their minds. They bet correctly that HP and other computer makers would become the big buyers of mice, including them in their computer kits alongside the keyboard. They also realised that these original equipment makers (OEMs) would only buy from a supplier which made its own mice, and preferably from one that was close at hand, so that quality could be checked and deliveries secured.

Thus began the exodus from Switzerland. Logitech set up manufacturing in California in 1984 and within a year had 10 large OEM contracts and annual output of 300,000 units. Two years later, it began production in Taiwan for Asian OEMs (including the Asian plants of US suppliers, such as Apple) and in 1988 started a factory in Ireland aimed at European PC makers. By 1990, production in

Switzerland had been halted. But margins on OEM business were thin, and the group soon saw that it also had to break into the fast-growing US retail market under its own brand if it was to generate adequate profits. It could not afford to set up its own distribution network, so it sold directly through the increasingly effective channel of PC

magazine advertising. This helped Logitech build its sales to SFr124m (£60m) in 1988, and to become something of a mini-multinational, complete with a listing of its shares on the Swiss stock exchanges. Borel remained at group headquarters in Lausanne with responsibility for finance and product development, while Marini and Zappacosta directed worldwide marketing and software development from Silicon Valley in California.

Ian Rodger asks whether Logitech can remain Swiss and independent in a fiercely competitive industry

Almost caught in the mouse trap

becoming a mature product, with little potential for further technical development. That meant it would become a commodity sold on very thin margins against increasingly stiff competition from low-cost, East Asian producers.

In common with many other companies in this situation, Logitech began looking for opportunities to diversify, although with no illusions about the dangers. "It is easy to cult to find a second mouse," Borel

tion strategy. Although the com-pany intended to keep close to areas it understood, the strategy has taken it into demanding new markets some of which have required

extra skills Logitech's mission, the directors decided, was to humanise the PC, to provide it with senses - not only the touch supplied by the mouse, but also, gradually, sight and hearing. A family of products called

Senseware" would be developed. In 1988, the group acquired the icence to a hand-held scanner and has since developed a full line. More recently, digital still cameras have been developed. So have "soundcards" (circuit boards); these are expected to become popular as the market for sophisticated home entertainment computer systems

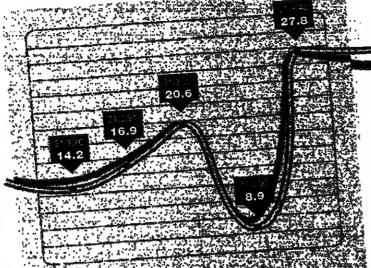
Sales and profits maintained brisk double-digit growth up until 1991, suggesting the group was on the right track. However, a potentially fatal flaw emerged in its

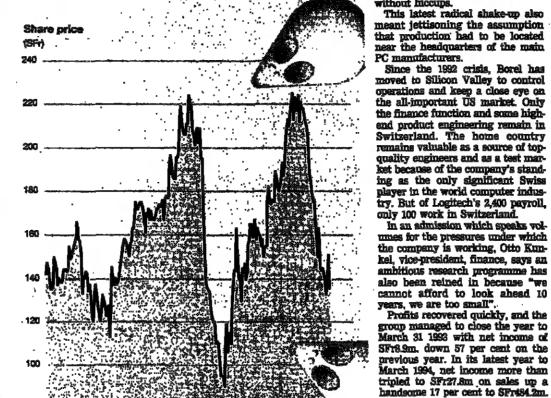
The three main production centres outside Switzerland were building up their staff to become largely autonomous, each with product development, manufacturing and marketing activities. Initially, this process was endorsed by the directors because it gave the group a strong local image in each region. both with customers and with potential key employees.

But the disadvantages of such a loose federalism - costly duplication of effort, diffused market intelligence and unco-ordinated R&D spending - soon came back to haunt Logitech.

In 1992, a vicious PC price was broke out. Coincidentally, demand for Windows software, which boomed. On the one hand, Logitech was faced with a dramatic increase in demand for its products, but on the other it was forced to slash its

"It was fine to charge \$120 (£77)





Revenues in the six months to October 1992 sailed ahead a brisk 25

sales in its fourth quarter dropped 6.6 per cent and profits were below expectations. The introduction of new products at the end of the third quarter did not stir up customer demand as anticipated, while sales of the more traditional-lines were slow." Sales of PCs continued to grow at

about 15 per cent in volume but zero in value, according to Kunkel. "How do we cope," he asks. Answer - yet another round of cost cutting. While finely priced OEM deals remain the backbone of the busi-ness, new models of mice have been designed to try to breathe new life into the flagging retail market – some cordless, some shaped for left-

handers, some for use with portable computers. The main new product that did not stir up customer demand as expected in late 1993 was a low end sound attachment called Audioman PC users have already moved on to high-quality soundcards, a market which is dominated by Creative Labouratories of the US. Logitech has just introduced a soundcard

called SoundMan.
With camera sales still tiny, the group's diversification strategy has cartainly progressed slowly. Mica and other pointing devices still account for nearly 80 per cent of

negligible SFr0.3m and the group

suffered its first loss of SF15.1m.

With a reported equity base of only SFr90.2m and net debts of

SFr111.6m a few months earlier,

The immediate solution was obvi-

ous if painful. Production costs had to be lowered sharply again. With the factories in Taiwan and Ireland

running well and a new China ven-

ture in the works, the high-cost Cal-ifornia factory could be shut down.

Marini, who was responsible for

US operations, resigned in protest,

but profitability was restored in the

following six months and has been

uality engineers and as a test mar-

the company is working, Otto Kun-

kel, vice-president, finance, says an ambitious research programme has

also been reined in because "we

cannot afford to look ahead 10

Profits recovered quickly, and the

group managed to close the year to March 31 1993 with net income of

SF18.9m. down 57 per cent on the

previous year. In its latest year to

tripled to SFr27.8m on sales up a handsome 17 per cent to SFr484.2m.

But Logitech's recovery had soured in the first quarter of this year (the group's fourth fiscal quarter) when

only 100 work in Switzerland.

years, we are too small".

d ever since - though not

Logitech could not afford to sustain

es of this size for long.

Only in scanners did it get off to a good start. They now account for close to a fifth of its sales and it claims a leading 45 per cent world share of hand-held models. But as one company official points out, a scanner remains a luxury option for most PC users.

Another problem - not mentioned in the fourth-quarter statement has been a significant shift in US PC marketing patterns which Logitech was slow to spot. More and more PCs are being sold in department and chain stores rather than in specialist shops, forcing the group to refocus its marketing efforts there.

Is it all worth it? Borel looks weary and admits that, as a founder, he has found it "emotionally draining" to deal with the many personnel problems arising from the past few years' unheavals.
"You realise that we grew initially on heart and soul. Now we bring in the professionals. They are cold and financial, and the two clans hate each other.

But he is still convinced the group is on the right track and is excited about the much heralded potential of the home computing market. "We are dedicated to our original vision to humanise comput-

ing," he says.
"We believe that Senseware's future markets will mature, evolve and flourish in parallel with computing technology itself because successful technology must be human-centric no matter what its application," he said in his latest annual statement.

Apart from the sheer competitiveness of all Logitech's markets, he says the main problem is deciding when the time is right to push into new areas. "It is so easy to expand in markets that are not yet ready." Is Logitech determined to rema Swiss, European and independent? This is not an issue at the moment, but Borel does not rule out joining another group at some point. "We are living through an important stage in the history of this industry. The important thing is to be part of



DESERT ISLAND

Tim Hely Hutchinson

Win Hely Hatelmson, 48, is chief executive of Redder Headline, Brissin's filth-intrest publishing group. His trunciany's diverse backlist includes the Bible and I'm Carre as will at The Hellot of State and Carre as will at The Hellot

your lingueser. Papelatin't even try to run the ligamese from a desert inland. I'd hand ever the rems to someone else papel could get a best back.

Sufficed to quistabil, what entid you miss mist! Statids and himly, obviously, could also miss my house who ye spent two years doing Hi, and from withith Mi shady he traggeriast first.

What would you miss least? Buring meetings. Most people to business spend for too muck business spend for the mace time in meetings. I am always belling colleagues that they should have takeness on the heads. They the mount of many they dwasted in even one meeting. It very rare that I fell that a meeting is truly spotted to

first place; as if they'd though the timesselves. So I'd probably teach it to what up.

Tou can take one film.

And me book.

Spain I'm point to be greedy
and take the complete works of
Planbart, life spain as average of
even years writing each book.

To they bear endless to reading

What would you est and frink?
I hope Capability Brown will
catch the fish: I like avocados
and I assume that there are
groves of exotic fruits on the
labing the and a lobster you

One condition can be imposed on the island. A perfect mathle bethroom, full. of fresh water, washed up on it effer a storm. That would mean I wouldn't have to turn into the Wiki Man of Borneo. If would be nice also if the island could have

a race course, but I suppose that's asking too much. of braiconed on the island for We warround on the island for the rest of your life, how would you like to be remembered?

I'd like my epitaph to read:
"Departure from plan". I am known to fainfly and friends as "the planning department", to the point sometimes where spontaneity is lost. I would have taken belt and braces precautions to prevent myself. precautions to prevent myself being washed up on a desert island. So people would be interested in the comedy of errors which led up to it.

Martin Mulligan

a fresh round of PC price cutting and a shift in sales patterns caught expected to pay less for a mouse too," says Rory Dooley, business unit director for pointing devices. the directors by surprise and profits for a mouse when the customer was By then, the group's biggest con-cern was that the mouse was PC prices went much lower, people In an unusually blunt statement Today, mice retail for around \$20 in per cent, but cashflow slipped to a in May, the company explained why Hold your breath and take a break ou've heard about the oneor 20 miles per hour - and my disminute manager. How about position returns to equilibrium, at Thence the walking led to the times approaching passivity (no

the 30-second vacation? I'm not kidding. Though no student of Zen Buddhism (my wife, Kate, is), I do engage in the Zennish practice of "following my breathing". It might well be classified a Bugged by the direction of a contentious conversation? Trapped in a cab by slow-moving London traffic and already late for a meeting? Follow your breathing, for 30 seconds, a moment, or 10 or 20 minutes. By

slowly, "breathing in, two, three, four, breathing out, two, three, I know there's more to it and I practise a number of variations. But, in short, it calls a complete halt to whatever silly, overwrought tension is building inside me. Doing it on the highway when I'm behind, say, three or four crawling vehicles, my speed automatically drops by 10

which I mean tuning into the basic

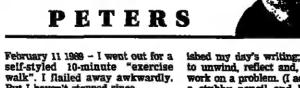
process of breathing, you don't need

to intone some esoteric mantra, just

mean feat, for a classic Type A. argumentative personality, age 51).

Though I've never read a single book on meditation, or taken a formal lesson, I was prepared by my relative passion for a special form of exercise - speedwalking. (Or aerobic walking powerwalking – all quiet kin of racewalking; my vari-ety is 11 to 12 minutes per mile.) It started in a hotel room in Houston, Texas. Going over a telephone-mes sage list from my office in Calif-ornia, I noted a call from a participant in one of our five-day seminars. "You're a walking heart attack in the making," the health care executive had said. "Come to one of our facilities: take a stress doodads glued to my body, while I raced along a treadmill - with a physician clucking as he watche my ticker pound out of control.) I still haven't taken the complimentary test, but the next morning -

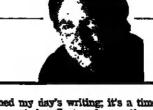
T O M PETERS



But I haven't stopped since. Though no racewalker (solo is my gig - no exceptions), I've become obsessed. As of this writing, I haven't missed a day in the last 20 If the hardish evidence is valid,

it's doing good things for my ageing body, perhaps delaying the inevitable a tiny bit. But that's the least of it. It's become a meditation, and a centre-

piece to my day. On my farm in Vermont, I usually



ished my day's writing, it's a time to unwind, reflect and, sometimes, work on a problem. (I admit I carry a stubby pencil and little blank cards in my pocket - I never break my pace, but I do sometimes record things when I finish.) On the road in the parking lot outside my Frankfurt-airport hotel, amid the grimy 5am smog of Bangkok - I launch the day with a one- to

three-mile chug. As you can doubtless tell from this description, I've become a true believer, which amuses me and my close friends - though a second-rate jock in college (lacrosse), I was vociferously anti-exercise until I

breathing. Maybe one of these days I'll emulate Chicago Bulls basket-ball coach Phil Jackson and become a full-fledged Zen Buddhist. (Yes, Jackson does say that he tried out his Buddhist approach, successfully, on his eminence, Michael "Air" Jordan). Truth is, relaxing has never come hard for me. I go when i go. I stop when I stop. in fact, and I realise this is unadulter-ated bias, I hold in contempt my Type A friends whose weekend frenzy matches their workday pace. But I do "work" on the weekends. That is, I read insatiably, mostly fiction. My purely professional read-ing, also a passion, rarely includes management books (b-o-r-i-n-g), and tends strongly toward history. Busi-ness schools (on both sides of the Atlantic) ignore economic history to their great discredit. James Grant's Money of the Mind: Borrowing and Lending in America from the Civil

War to Michael Milken, for example

several courses at the highly esteemed Stanford Graduate School of Business. My inability to slug it out on a TV show with US Labour Secretary Bob Reich on industrial policy led to a thrilling four-week summer adventure - reading up on the early days of the industrial revolution in America. If I had to do it all over again, I'd take my degree(s) in economic history or the history of technology.

In fact, my reading "programmes" have become the mainstay of my official summer vacations. About 10 years ago, Kate and I got into the habit of renting a house somewhere (the Dordogne, western Ireland) for three or four weeks. And I got into the habit of getting slightly organised about my reading on these mini-sabbaticals. It's been a pure, meabliterated for

unadulterated joy.
Whether my breaks last 30 seconds or 30 days, it's clear to me that they are of the utmost importance. This is the wrong age to go stale.

Lucy Kellaway is away.



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Imperial Cancer

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At the democratic heart of the new Germany

Sir Norman Foster, the British architect picked to redesign Berlin's Reichstag, tells Judy Dempsey he has a sense of wonder about the city

erimers have an opinion on everything. They also like to complain. Ask them what they think about the Reichstag becoming the new seat of the German government when parliamentarians eventually move to Berlin in the late 1990s and they will opine about the cost, estimated at around DM15bn. Then they will question how demo-cratically elected deputies dare recon-vene at a place indelibly associated with some of the darkest periods of Germany's past.

In spite of the controversy, Sir Norman Foster, the British architect who won the competition to redesign the building, still retains a sense of humour as well as a sense of wonder about the city.

"If you look at what has happened in Berlin since unification [in 1990], it is miraculous. It is faster and more precipitous than anyone's wildest dreams. It's a bit like watching Nige Mansell with his foot on the floor going around the Grand Prix circuit and asking why can't he go faster." It is not difficult to see what Sir Norman means. Berlin resembles a giant building site; new buildings emerge from the rubble, and new rail underground and bus networks link the former divided city. Public attention is focused on the Reichstag and, in designing the building, Sir Norman is designing the democratic heart of the new Germany.

The Mancunian architect has an impressive track record for taking on the task; he was the designer of the Hongkong and Shanghai Bank building in Hong Kong, the acclaimed Stansted airport in Britain, and the

Commerzbank headquarters in Frankfurt. Yet he never thought a British architect would be awarded the job of redesigning the German parliament.

Sir Norman, sitting in a bright, vast office with high ceilings a hundred yards from the Reichstag, said he believed it was "inconceivable that someone could seriously consider giving the responsibility for a new German parliament to British architects. It seemed such a long shot."

But with a bit of persuading from his wife, he visited Berlin to recon-sider. He listened to parliamentarians and planners. He found out what was important to them. "My doubts were shaken. I was soon fired with enthusiasm. It must be one of the most important projects in the world today. And I think we were inspired by

Sir Norman set to work with his team of 81 architects and a budget of DM600m. The central philosophical ad rimiting through the project over the past two years - and two completely different designs - was the need to make the Reichstag accessible and democratic.

Yet the primary influence upon his design was the symbolism and historical significance of the Reichs-

The history of the Reichstag has so many interpretations. It was about the birth of Nazism but in many ways it was also about the death of it. It contains so many layers of history. It has also been the scene of extraordinary celebration and optimism."

The democratic defenders of the

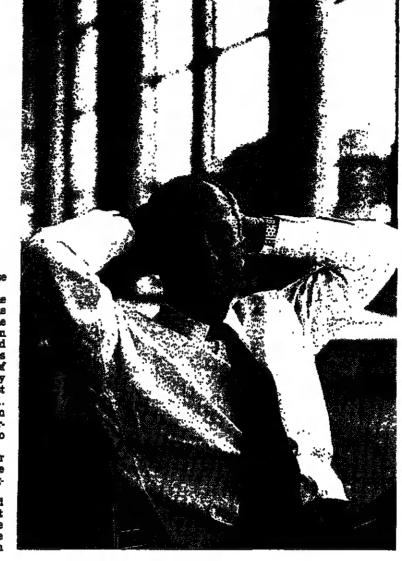
Reichstag, which was designed in Italian Renaissance style by Paul Wallot and completed after a decade's build-

ing in 1894, rarely had a chance to use it as a forum for free debate. Bismarck, who never crossed the threshold, loathed it, preferring the deputies to continue meeting in the old state porcelain factory. Hermann Göring and Josef Goebbels arranged to have it burned in 1933. The Allies bombed it in late 1943. The interior of the burnt-out shell was finally restored in east German communist style between 1969 and 1971. Bequeathed to Sir Norman was an abestos-infested edifice whose internal structure bears no resemblance to the original designs. Despite this troubled history, Sir

Norman says his proposals for the Reichstag owe a great deal to the orig-inal generosity of the space. He will rebuild the facades around the courtyard, introduce natural light through an elegant light house capped by a dome, and modernise Wallot's natural ventilation

"What we are doing involves a very delicate intervention with the past. It is about bringing back the qualities of the old earlier spaces and in the process creating some dynamic new ones. It is very much about dealing with the historic fabric, rediscovering the building, the quality of the materials, and the craftsmanship. In that sense, we are traditionalists."

Yet the emphasis on accountability and openness that united Germany's new parliament must have is never far from his mind. "The whole scheme begins by placing everyone on the sin-gle democratic level - the historic first floor [the original location of the debating chamber] where government is seen to be open and accessible," he



rediscover the historical roots of the Sir Norman wants the building to building. be accessible to the public in another Yet Sir Norman admits that an way as well. The public should have equal amount of energy has gone into security. You cannot get into the same lift as the politicians when movthe benefit "of one of the best viewing platforms in Berlin. When you get on the roof of the Reichstag you have a ing to different levels of the building. breathtaking view of the city. It is an incredible vista. And aside from just the sensual satisfaction of surveying

No chance! But the security is not advertised by iron bars and spikes. It is very discreet." the scenery, symbolically to be able to The debate about when, and at wander freely and have a meal up what cost, the government will finally move to the German capital has been far from discreet. Sir Norman and his staff seem non-plussed by the debate. Doubtless, Berliners would complain if the timetable were to be postponed. But they might also even grow to like

and respect the Reichstag.



John Palmer: weighing up competition and protection

No one will have more questions to answer about the collapse of Canada's Confederation Life than John Palmer, writes Bernard Simon. Although he has been nowhere near the insurance industry in recent years, Palmer was named Ottawa's superintendent of financial institutions less than 24 hours after the regulator seized control of the beleaguered

insurance group on August 11. Palmer, aged 50, is currently senior partner in the Toronto office of auditors KPMG Peat Marwick Thorne. He has overseen audits at some of Canada's big banks and trust companies, but his main job over the past year has been to reorganise the firm's public-sector practice.

One former Peat Marwick colleague describes him as very energetic, and very concerned to do the right thing. He's a little bit on the introverted side, but not badly experience in financial services. Palmer ascribes his appointment to his management experience, a "good working knowledge" of the financial industry and a "good reputation" in the financial community. His predecessor was also plucked from the auditing profession.

One of the main issues in the Confed debacle is whether the superintendent's office acted firmly or early enough to prevent Canada's fourth-biggest insurer from sinking under the weight of sour property loans.

Palmer describes regulatory intervention as an elusive question: "How do you intervene early enough to protect policy-holders and depositors, but still maintain a competitive industry?" he asks.

Confed's failure comes on the heels of the virtual annihilation of Canada's trust industry, which was also dragged down largely by ill-advised forays into risky commercial property. These events are bound to increase pressure for tighter supervision of financial institutions.

Palmer indicates however that he will take "a balanced angroach". Over-regulation, be says, could starve financial institutions of outside capital. 'I'm not panicking about the insurance industry. Everything I've seen suggests that the quite isolated."

Such caution suggests that the new superintendent will avoid radical changes, "I have some prejudices, but they're largely based on anecdotal evidence," Palmer says. His first job, he insists, will be to expand his knowledge of the industry by talking to the main players.

Cargill looks outside family

Ernest Micek, the new president of Cargill, is neither family nor a trader, two deficits that in another time might have kept him from being next in line for the chairman's office, writes Laurie Morse.

Cargill, the secretive commodity merchandiser whose tentacles reach into remote corners of the globe was built on the canny skills of its traders, who long have been the masters of the company's universe.

However, with flat global trade in bulk commodities, Micek's appointment is viewed as a shift toward the company's higher-margin commodities processing arm and its future in food marketing, Micek, 58, has spent his 35-year career building Cargill's food processing operations, including its highly profitable corn-milling division, which makes sweetners for soft drinks and is expanding into

the ethanol business. Last year, the company had profits of \$348m on \$47bn in sales. Micek's appointment as president puts him in a logical position to succeed Whitney MacMillan, the 64-year-old great-grandson of one of the company's founders who has served as chairman for 17

years. MacMillan plans to retire next year, and with few family members waiting in the top executive ranks, a lifetime Cargill executive with upper mid-West roots may prove to be the best substitute.

Another contender is David Raisbeck, the 44-year-old head of Cargill's trading sector, who was given a seat on the board when Micek was made president this month.

Cheng returns to family

Edward Cheng, executive director of Wharf Holdings, the Hong Kong conglomerate controlled by the late Sir Y.K. Pao, is to quit after seven years with the company to take up a position in his family business writes Louise Lucas.

Cheng, who led the conglomerate's efforts to secure a publicly-declared long-term debt-rating back in March - making Wharf the first Hong Kong conglomerate to attain such a rating - was responsible for group finance and corporate affairs, as well as the group's hotels

His finance duties will be picked up by Quinn Law, a non-executive director of parent Wheelock who is currently in charge of corporate control and treasury operations at Wharf.

should never send a messa

on the Usenet (user network)

that you don't want thousands

of people to read IMHO. It is in

the PD (public domain) and

If you want to make an

acronym and use it as if

impression on the Net, don't

spend \$ (money) on designer jeans, just make up your own

everyone else ought to know

what it means. As an example

quite adequately. If you do not

TOD (the other day) will do

know what you are talking

thousands of other Net users.

words that can be substituted

foobar are used as generics, as

in "The foobar Times, what's it

An important rule is always

make. It is called the Ob-, such

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Getting "flamed" is a rite of

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about, do not be dissuaded

from corresponding with

YOYW (you own your words).

MEDIA FUTURES

there, to ascend a viewing platform

which is metaphorically and physi-

cally above the debating chamber, above the politicians, is indeed power-

ful stuff. And to mix freely with politi-

cans and to enter the front door,

through the grand staircase is to

Electronic poser for copyright laws

a gleam in their eye as they extol the joys of "surfing the net" - the practice of wandering through the millions of data bases, files and message groups prolifera-ting on this self-regulating global web of computer networks and electronic mail

Travellers in this virtual world will tell you that almost anything is available on the Internet. Sitting at their desks hacking away at their keyboards, they can access recipes, copies of national legislation or, if they're lucky, soul Lately, some Internet users

computer games. Some software is put on the system as "freeware", information that is in the public domain. However, copies of commer-

have been able to find copies of

word-processing programs or

cial software are also available, without their high street price tags. For less than the cost of an international phone call, users are able to log on and download programs from the Internet on to their own com-

Software authors, the companies that sell the programs and governments view the growing practice of exchanging copy-righted software via the Internet as computer piracy. In a case now before the courts in the US, the US Attor-

ney's office in Boston, Massa chusetts has indicted David LaMacchia, a student at the Massachusetts Institute of Technology, for conspiring to make an estimated \$1m in copyrighted business and entertainment computer software available on the Internet. Between November 1993 and January 1994, LaMacchia, who is charged with criminal wire fraud, is said to have operated a bulletin board service out of

MIT computer work stations. He is alleged to have invited users around the world to post commercial software on to the bulletin board for exchange with other users.

ther pleadings at the end of Mark Sherwood-Edwards, a this month, exposes the diffi-culty of prosecuting crimes under copyright infringement set up to deal with developments in electronic communi-

aMacchia is protesting his innocence on the grounds that he did not personally copy any software on to the Internet bulletin board but merely operers made copies.

He is no more liable for what people do on the system than somebody who runs a telephone network is liable for what people say on the tele-phone," said Harvey Silverglate, a Boston attorney representing LaMacchia.
Catching those who actually

copied software from LaMacchia's bulletin board could be almost impossible. "You may not know who the people who are copying the material are,

The case, which is up for fur- or where they are from," said round hole," he said. "I think solicitor at Simon Olswang in London, "It would be difficult to say where the copyright infringement took place. Right now the laws are jurisdictional but the Internet is global."

LaMacchia's lawyers believe the case should be dismissed because to try him would entail "stretching and mangling" US law. They claim LaMacchia's alleged activities on the Internet are not covered by the criminal statutes for copyright infringement or wire

Harvard Law School profes sor Laurence Tribe, a specialist in US constitutional law and the legal ramifications of technology, said inadequacy of current laws to deal with copy-right infringement on the Internet did not "in principle create rights to free software". On the other hand, he said LaMacchia's case was being manipulated to fit existing statutes. "It seems like they are trying to fit a square into a

the situation calls for action at the legislative level, rather than on a case by case trial."

Software companies, however, believe they can cut down on internet piracy by going after individual cases. Last week we took down an Internet bulletin board where our software was being copied," said Harrison Colter, software manufacturer which recently merged with Wordper-

The companies know that such policing will not get rid of software piracy altogether. "No one is naive enough to believe that copyright infringement can be eradicated from the Internet," said Ed Morin, head of Novell's anti-piracy team. "But we will aggressively go after pirates, and if they think they can get away with it they need to know what the penalties can be. It could be jail time heavy civil fines." 10

Motoko Rich

A Newbie's guide to Internet lingo :-)

person can become reckless and aggressive behind the steering wheel of a car. Computer keyboards, it seems, often have a similar effect. People who would not dream of using epithets in casual conversation, swear outrageously when exchanging

For novice drivers on the information highway, this can come as quite a shock. A naive question, calling for advice, is likely to receive a sharp response such as "RTFM" (read the **** manual) or , if you are lucky, "Read the FAQs" (frequently asked questions) from a more experienced traveller who is not happy to be stuck behind a "Net Newbie" (a learner driver). The Net might be the new open space of global communications but its actually structured by a highly

snobbery. To avoid confrontations, keep a smile on your face. This can be achieved quite simply by typing :-) at the end of your ages. Turned on its side, this looks like a pair of eyes,

developed etiquette and

nose and a smiling mouth. Over the years, "smileys" as they are called on the Internet. have becoming increasingly elaborate. There is ;-) for winking and :-() a smiley with mustache. :-x means "my lips are sealed" and =:-) is a punk

If you are feeling :- and lonely, the internet is a great place to meet MOTOS (members of the opposite sex)



AND FOR THE INTERNET



or MOTAS (members of the appropriate sex). Get too personal, however, and you may be told LJBF (lets just be friends), or CU (see you). where everybody has an

Since the Internet is a place opinion, there are shortcuts to expressing them. IMHO is perhaps the commonest net acronym, meaning "in my humble opinion". It is generally used in a far from humble manner.

BTW (by the way) you

Netters. It is not too difficult to incite such personal attacks. A sure way to set the Net afire is to send messages suggesting that it is populated by people who can't spell and whose grammar is poor. This of course, is true - but it is not a nice thing to point out IMHO.

In brief

☐ Singapore unveiled its high-tech "court of the future" last Friday and a judge said the use of computers and video conferencing could halve the time it takes to bear a case.

The scheme could also save taxpayers money and child witnesses the trauma of appearing in open court. The Subordinate Courts unveiled the

project, known as Court Vision 21. A district judge presided over a mock trial which used dial-up video-conferencing, voice-recognition transcription systems, pen-based computing and other multimedia

applications. The legal aspects will have to be looked into," said district judge Adrian

Soon. For instance, delivery of testimony via video is not now admissible. However, he believed courts of the future could hear twice as

many cases a day if fully automated. Wee Teck Hin, head of information systems at the Singapore National Computer Board, said the demonstration aimed to satisfy the three main objectives of the court of the future: paperless systems, instant transcription of evidence and the giving of testimony by video

The trial used "litigation support software", allowing evidence and exhibits produced in court to be called up almost instantaneously on the judge's personal computer in his

Another piece of software, "SING" (Sentencing Information Guide System), allows instant storage and retrieval of documents in text, video. image and voice.

The project is being conducted by the Subordinate Courts, the computer board and several suppliers.

■ NEC Corp., the Japanese computer group which holds more than 50 per cent of the country's personal computer market, said last Friday that it plans to market in Japan a video-on-demand system, in which users can call up videos through their

The system, to be available early next year, will employ technology acquired from Starlight Network Inc., a small US

software concern based in California. Even with modifications by NEC, the Starlight Network technology enables video transmission to only 200 users, so NEC plans to target business customers

In video-on-demand, users can call up, via their computer terminals, any video that is offered by the system. Branch offices of a company, for example, could gain immediate access to a company news video produced at headquarters.

In the future, the technology could

enable people to watch the latest video release at home without having to go out to their local video hire store. NEC also said it believed the system would generate demand as a teaching aid in

BUSINESS TRAVEL

by 2000. Tan Son Nhat is well own to Americans as ars ago, when there ire more than half a

Mon troops hased in the

Delays in Denver Denver international Airport, the opening of which has been long delayed, ran into further trouble list week with reports that there may be problems with the way

ils runways were built. Allegations last week from the University of Colorado-Denver that some of the runways haddeveloped harline fractures -were dismissed by the airport. It said: "We are strongly confident: that its runways were built

right."
The airport's opening has been delayed by a string of setbacks including difficulties with an automated baggage ... handing system.



teacing Asser carries before in company's flotalism not year. Charges include seek cabin Engriors for the edited Cathles fleet of 124 Secretal described with Assertation Charges and trained, as well as note appli-

James Strong described that changes as the biggest serce the article introduced the limiting let up his feet arcentises 20. is ago. Mr Sirvey seid the nges would be introduced.



Though its crime rate is high, São Paulo is a safe city for foreigners to visit, says Patrick McCurry

Friendly metropolis

t may lack the scenic charm of Rio de Janeiro, and suffer from pollution and a high crime rate, but São Paulo is a dynamic and generally friendly city that is geared towards business.
The city was largely founded.

on Brazil's coffee industry in the last century. Since the 1950s, industrialisation has spread and transformed São Paulo into South America's biggest and most economically powerful metropolis.

Foreign visitors usually arrive at the city's international airport in Guarulhos. From there, you can catch one of the half-hourly executive buses that tour the top hotels in the centre, or go to the reliable cooperativa taxi stands, where the fare is paid in

Money can be changed at the airport, hotels or bureaux de change, known as doleiros. The latter usually offer the best rates, but they often do not

accept traveller's cheques. The approach from the airport to the city centre is unpresessing. Much of the route follows the river Tiete, one of the world's most polluted waterways. As you approach São Paulo, the horizon becomes crowded with the centre's skyscrapers, like a mini Manhattan, but this impressive Paulo taxi drivers are usually sight is diminished by dreary safe and honest. The driver cal-

The city's more attractive a table of prices. face is the chic Jardins area, which borders the modern Avenida Paulista, the main financial and business district. Many of the luxury hotels, such as the Maksoud Plaza and Mofarrez Sheraton, are in Jardins. Other upmarket hotels, including the Ca d'Oro and the Hilton, are nearer the old downtown centro.

and companies have head Do not worry offices in the centro, but about getting lost fairly soon.

many have _it is increited by Bring a hi it is inevitable moved to the Paulista finan- in the bewildering the city can get cial district or mass of streets

to suburbs, such as Santo Amaro in the south. For this reason, as well as the frequent traffic jams, leave plenty of time to get to appointments.

Do not worry too much about getting lost - it is almost inevitable. São Paulo is a bewildering mass of one-way streets, similar-looking modern buildings and motorways, with few natural landmarks to help orientation. However, taxis are plentiful and still relatively cheap. Unlike their counterparts in Rio de Janeiro, São Paulo taxi drivers are usually

concrete Dyovers and roadside culates the fare by matching Gonzaga. Rua Treze de Maio in shanty towns.

Gonzaga. Rua Treze de Maio in Bixiga, the Italian district, also

There is also a small but efficient underground system, to be avoided at rush hours, and a complex bus network, to be avoided at all times.
For business meetings, Pau-

listanos, as the city's residents are known, are usually punc-tual. Exchanging business cards is customary, but execu-tives tend to be less formal A few of the big banks than in other Latin American countries - it is common to

use first names Bring a light suit, because arrive in Bra-

zil's winter. between June and September, you may need thicker clothing, including pullovers and a coat.

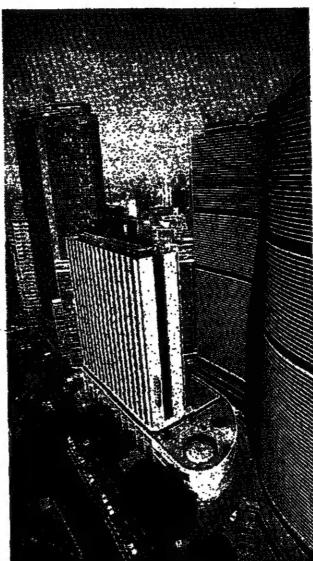
There are few tourist sights in São Paulo, but there is a wide variety of restaurants. With a population of nearly 17m, São Paulo is one of the most multicultural cities in the world, with large communities of Italians, east Europeans and Arabs, and the largest Japa-nese settlement outside Japan. Liberdade, the Japanese neighbourhood, has several

has a large number of restaurants and bars. Other recommended restaurants are Massimo's in Alameda Santos, Jardins; the Ca d'Oro hotel; and, for north-eastern cuisine, Andrade's in Rua Arturo de

Brazil's national dish is the rather heavy feijooda, a meat and black bean stew originally eaten by slaves. Feijonda is traditionally eaten on Wednes-days and Saturdays accompan-ied by a caipinina, which is cachaça (sugar cane alcohol) with lime, sugar and crushed ice. Caipirinhas are delicious but deceptively strong.

For a flavour of the real São Paulo, visit a local football match. The city is home to several excellent teams, including São Paulo FC, South American champions; Palmeiras, Brazilian champions; and Corinthians. There are games virtually the year round, and tickets can usually be bought at the turnstiles. Violence is unlikely, but avoid wearing jewellery or expensive watches.

São Paulo has a high crime rate, but this is usually restricted to poorer districts business travellers are unlikely to run into difficulties. However, it is not advisable to walk good restaurants, including Sushi-Yassu in Rua Tomás around the centro late at night - if in doubt, take a taxi,



Pick of the world's airlines

Michael Skapinker on the factors that influence passengers' choice

how would you rate the food on your most recent flight? What about the seating, the cabin crew and the in-flight entertainment?

Every year, the Travel Research Centre puts these and other questions to about 20,000 passengers arriving at London's Gatwick and Heathrow airports. Based on the replies, Michael Brooks, the head of the centre, has attempted to formulate a general theory of airline choice. He will be presenting his find-ings to an airline conference in London next month.

Brooks says some airlines score well on most of the ques-tions asked, but remain at the bottom of the list of passengers' preferred carriers. The reason is that they are not regarded as safe. This might be because of specific incidents or because their aircraft look old

and worn.

Airlines that succeed on the safety test have to pass a second barrier: are they part of an attractive frequent-flyer pro-gramme? If they are, they might be chosen even if their service is less than adequate. in the US, however, business travellers participate in so many frequent-fiver schemes that they do not feel tied to one

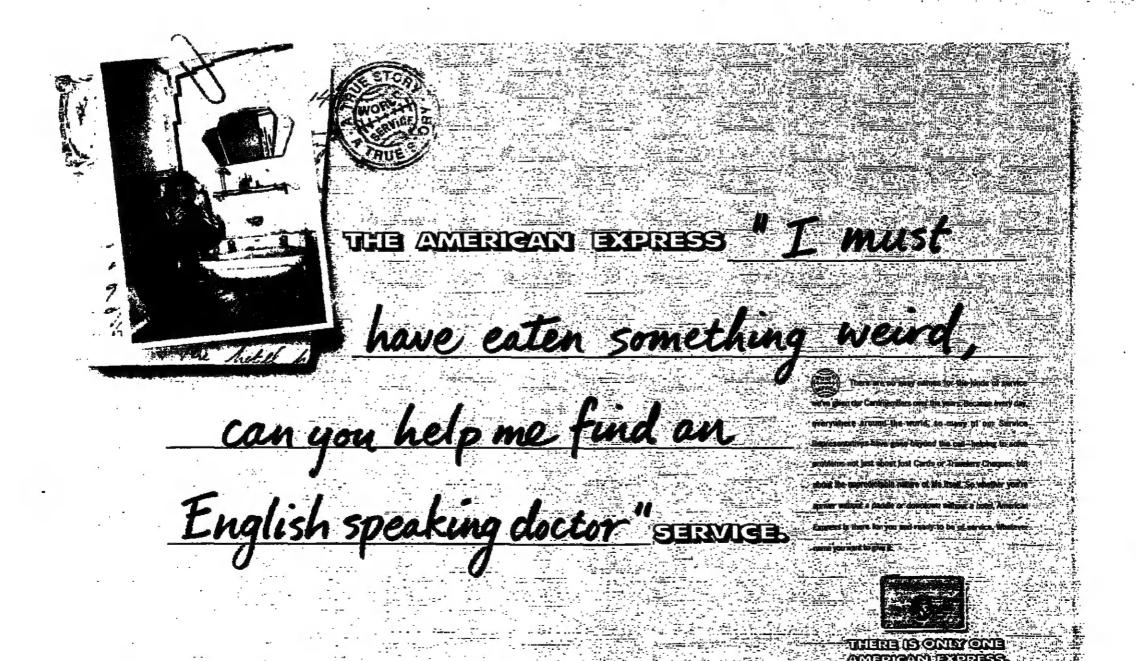
particular airline. What matters is how good the airline is.
So which are the good airlines? Brooks says British Airways achieves some of the highest acores on all routes. Surprisingly, it comes top of hardly any of the individual categories, such as cabin crew and food. Nevertheless, its performance in each category is strong enough to make it a market leader overall.

For south-east Asian carriers, it is not enough to be second best. Their advertising makes so much of their cabin service that, if this is not top class, their overall customer satisfaction rating drops.
Brooks says both Malaysian

Airlines and Singapore Airlines achieve high levels of customer satisfaction. Malaysian beats Singapore in the passenger satisfaction ratings for cabin crew, food and in-flight entertainment.

On North Atlantic routes. Continental of the US scores well, beating Virgin Atlantic of the UK on all counts except for in-flight entertainment.

Northwest, the US airline, does well on seating and check-in arrangements. Brooks says, however, that the carrier still has weaknesses, with passengers finding its cabin crew



FINANCIAL TIMES MONDAY AUGUST 22 1994



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Last chance toright at the Edinburgh Festival for dance-lovers to see Mark Monts's (left) life-enhancing "L'Allegro" st. the Festival Theetre; Lucinda Childs and Merce Curringham bring their companies to the Festival this week as well. There will be these performances of Peter

Stein's seven end a half-hour production of Asscriylus's "Cresteia" trilogy in the Murraylield Ice Flink . Performed by a ian cast of actors in their native enguage, this staging has been touring the would for several mortins. Other festival -drama this week includes Stephene Braumachivelig's production of "A Winter's Tale", performed in Franch by the French. Drama Centre in Orlean; and the Abbey Theetre, Dublin, in Patrick Mason's staging of one of J.M.Synge's leaser-in plays, "The Well of the Seints".



LONDON THEATRE The Ruttigen revival continues. After recent revivels of ouch plays by . . Terence Pattigan as The Deep Blue See , Separate lables and The Browning Varsion", tale farmous dreams

The Winslow Boy ns to the W End this week. Pete Radovorth takes the sole pleved by Robert Donet in the movie menion, Nyroo Day Wyst Jones directs.



ARTS

a staging of Stravinsky's Occipus Rex and Symphony of Psalms, which receives the first of three performance

SALZBURG

Gerard Mortier has

seved the biccest

camble of this year's

festive until the end .

production, accupying the viest expense of haus, is directed by American enfant terrible Peter Sellers (el and designed by an awant-garde from of



reaches its climax this week with the start of an impressive line-up of visiting orchestras. On Thursday and Friday a

The Proms 100th season

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The remarkable Mark Morris

Clement Crisp on the American choreographer's L'Allegro at the Festival Theatre, Edinburgh

t is one of the most encouraging and most imaginative things about the Edinburgh Festival that it should have established a special relationship with Mark Morris. This year brings his third consecutive appearance at the Festival And this year Lothian Regional Council and the Foundation for Sports and the Arts have initiated an educational project (funded by ScottishPower) which

There is talk of another Morris visit next year. Such patronage and Festival support argues a sense of responsibility and respect for a major artist - and his public which can bring wonderful

Morris' offering this year is that luminous L'Allegro, il Penseroso ed il Moderato which he staged as his

further involvement with the Mor-ris company to children and older students.

first offering when he took up resi-dence in Brussels in 1988. Morris was not the man for the Brussels to realise L'Allegro ed il public, hankering after that other Maurice (Béjart) who had been their dance-guru for a quarter of a cen-tury, but the Monnaie opera house, where he was installed as Béjart's successor, provided a fine stage and tramendous musical forces. Morris seized the moment. His affection for - and wonderfully imaginative

response to - baroque music could

ernso, Handel's setting of Milton (in the admittedly somewhat compromised version made by Charles Jennens, whose advocacy of moderation provides some earnest but blessedly brief versifying for il

The resultant piece, given in December 1988, was a joy, and I reported on it with great pleasure.

remarkable for his ability to clothe music with sensitive movement, at full stretch, grandly responsive to an important score. Now L'Allegro has been brought to Edinburgh, in two performances at the Festival Theatre at the weekend, with the Scottish Chamber Orchestra, the Rdinburgh Schola Cantorum, and soloists under Gareth Jones - and it looked splendid indeed. The Brussels' designs have been retained.

Adrianne Lobel's succession of gauzes turn the stage into a magical arena where blocks of pure colour are both dramatic and allusive. James Ingalls' lighting is a marvel in illuminating the dance while still creating atmosphere. Christine van Loon's clothes are simple, always apt, lightly flowing.

An uncompromised clarity is the most obvious quality of Morris' dances for his cast of 12 men and 12 women. The effect comes from his decision that words should find immediate theatrical life in gesture and movement, that as a voice sings "ivy-crowned" dancers will briefly sketch a crown on their heads, that "Jest and youthful Jollity" should mean just that in steps and capers. Morris is looking back to those 'music visualisations" which were part of the first naive strivings of American Modern Dance, but his manner places such genuine innocence within a vastly sophisticated

At his most powerful and most searching, the images open out on to the European pastoral tradition, and to much older ideals about dance. His hunting scene, inspired by "To listen how the hounds and horn/Cheerly rouse the slumb'ring morn/From the side of some hoar hill", reaches back to Renaissance festivities, as dancers impersonate trees, hill, bounds, quarry. The closing ring dances evoke those theological ideals of celestial harmony which occupied the Fathers of the church. Morris' choreography renews the past for us with a radi ant assurance: it is effortlessly both then and now.

In everything Morris respects words as well as score. Clear textures, quickly passing imagery, a certain modesty of means - no bra-vura; no rodomontade - are the keynotes to the work. The swathes of group dances which the piece to its close - chains, rings, long lines of simplest movement - are powerful evidence of his command of words, "Untwisting all the chains that tie/The hidden soul of harmony". Morris clothes the hidden in beautifully visible dance. Harmony

The prusical performance under Gareth Jones was stylish. The singers were pleasing - though in a work where every word counts so that we may savour what Morris does with it, I wish that diction had been uniformly exact. The Morris company dancers were dedicated, and very fine.

nal tensions and releases. It was an interpretation not enhanced by Davis's unsettling habit of raising imploring eyes aloft, as if offering up prayers for a safe deliverance, luckily, one duly occured: Sir Henry's grandiloquent orchestration of Rachmaninov's C

The state of the s Mark Morris Dance Group's L'Allegro, il Penseroso ed il Moderato: Morris clothes the hidden in beautifully visible dance. Harmony reigns.

With the arrival of the Europes Community Youth Orchestra the platform at the Usher Hall was a

blaze of colour. The twelve flags of the member countries were on display and regulation attire for the ladies of the orchestra was bright blue dresses and stoles decorated with European stars, as though each had been wrapped in the Union flag before coming on.

What a lot of blue there was, too. About three quarters of the ECYO's present membership are women, the heavy brass and double-bass sections seeming to be the only remaining bastions of male domina-

Young stars out on an Edinburgh night

Richard Fairman assesses the European Community Youth Orchestra

tion. No doubt the administration wants as many youngsters as possible to have a chance of taking part and the size of the orchestra is huge, including so many string players that there was barely room for them on the stage.

The orchestra's summer tour is split into two parts: smaller venues are gatting a Bartók and Mahler programme under James Judd (the

major festivals such as Salzburg and the Proms warrant Carlo Maria Giulini, who is conducting Brahms symphonies. For Giulini, a visit to the Edinburgh Festival must seem a sentimental affair, as this was the scene of his British debut back in

Forty years on, his conducting style has become more notable for

ECYO's Artistic Director), while its gravity of expression than any youthful spontaneity. With the massive army of strings at his disposal, these were always going to be weighty performances anyway. It would be rash to claim that the ECYO is up to professional standards (student bands rarely manage to produce a sophisticated quality of sound and there were some raw noises here) but it man-

ages an impressive unanimity of ensemble, given the numbers

Indeed, there are major orches-tras which might be less responsive to Giulini's indulgent phrasing of the Second Symphony. His Brahms now goes very slowly and the richly lyrical playing that he likes is not enough to make up for a debilitat-

Fourth Symphony, there was some good solo playing to hold the atten-tion - first flute and clarinet both wanting to make real music - and Giulini's muscular rhythms also renerated more tension. The end of the symphony was awesome and

After Edinburgh and a Saturday night appearance at the Proms, the ECYO is heading off to Germany and the Netherlands. Presumably the young musicians of four other countries will soon be hoping to join, which will mean still higher standards and even more stars on the designer evening wear.

Prom/Anthony Bye Lightweight tribute to

Sir Henry When, over 80 years ago, Sir Henry Wood confronted an unsuspected Prom audience with the world premiere of Schoenberg's five orchestral pieces, its reaction was decidely frosty. Even today one can well sympathise: Schoenberg's Expressionist masterwork has lost none of its explosive force and capacity to unnerve. Indeed, he might well have subtitled it "Fantasia on themes by Freud" such is the unswerving accuracy with

BBC Symphony orchestra Prom. designed as a 50th anniversary trib ute to Sir Henry, proved, however, to be a much more sanguine affair. No doubt Andrew Davis's rather lightweight direction, a model of misplaced propriety, have some thing to do with it, minimising Schoenberg's abrupt juxtapositions and some eruptions of some unmotivated violence and bringing consolation, where, none, surely, is meant. At times, one could even detect definitives with Elgar's funeral march from "Grania and

which he translated modern man's

deepest anxieties into vivid musical

images. Its reception at last Friday's

Diarmid" which began the concert. Unsurprisingly, such affinities are hardly to be found in Vaughan Wilhams' Serenode to Music, that great celebration of Shakespeare, music and the cream of Britain's inter-war singing talent. If one can never hope to recapture the unique, irre-placeable qualities of Sir Henry's original cast recording, Davis and his chosen 12 were still able to let VW's luminous music weave its spell, with each little solo beautifully etched yet subservient to the

Given the right soloists and sympathetic conductor, the VW more or less plays itself. I'm not sure whether that's true, or at least, ought to be true of Beethoven, whose 7th Symphony was selected for the concert's second half. Maybe in his choice of ultra brisk tempi, Davis was siming for some of the fiery brilliance with which the infirm Sir Henry, at the last concert he ever conducted, was reported to have imbued the work. Davis turned the symphony into a remorseless and Totentanz, more an apocalypse than the "apotheosis of the dance" which Wagner dubbed it. It's a view, I suppose, but one which robbed the work of its inter-

sharp minor Prelude, complete with organ and five percussionists, a bizarre exercise perhaps, but further testimony to the versatility of a man whose vision and practicality we all have much to be grateful for.



■ BERLIN

 The 1994 Berlin Festival (Aug 30-Sep 29) includes performances by the Berlin Philharmonic Orchestra under Abbado, Barenboim, Boulez and Tennstedt, plus recitals by Pollini, Brendel and Christa Ludwig. and a focus on the music of Berthold Goldschmidt (030-2548

 St Petersburg's Maly Theatre lives performances at the Volksbühne am Rosa Luxemburg Platz from Sep 1 to 4 (030-282)

 Maximilian Schell stars as Professor Higgins in a German-language staging of My Fair Lady directed by Frank Dunlop, daily except Mon at the Schiller Theater

(030-313 5031) Daniel Barenbolm conducts the Orchestra and Chorus of the Staatsoper unter den Linden in an outdoor performance of Verdi's Requiem at the Waldbühne on Sep 2. The Staatsoper opens its new season on Sep 3 with the first of three guest performances by Roland Petit's Ballet National de Marseille

(030-200 4762) The Deutsche Oper reopens on Sep 1 with a revival of Aribert Reimann's Kafka opera Des Schloss. The opening week also includes Un chera, Madama Butterfly and Katya Kabanova (030-341 0249)

COLOGNE Philharmonie Thurs: Seiji Ozawa

conducts Salto Kinen Orchestra in works by Stravinsky and Tchaikovsky. Fri, Sat: Hens Vonk conducts Cologne Radio Symphony Orchestra in Schumann and Bruckner, with cellist Heinrich Schiff. Sun, next Mon and Tues: James Conton conducts Gürzenich Orchestra in Bruckner's Ninth Symphony (0221-2801)

DRESDEN

Semperoper The new season begins on Fri with a revival of Hans Hollmann's production of The Cunning Little Vixen conducted by Wolfgang Rennert. This is followed on Sat by Capriccio with a cast headed by Mariette Kemmer, Theo Adem and Alan Titus. The Dreeden Staatskapelle gives concerts under Gluseppe Sinopoli on Aug 28, 29 and 30, and under Colin Davis on Sep 4, 5 and 11 (0351-484 2323)

■ FRANKFURT

The Frankfurt Festival opens at the Alte Oper on Fri with a concert by the Frankfurt Opera Orchestra conducted by Stefan Soltesz, featuring the world premiere of Luca Lombardi's Third Symphony. Kurt Masur conducts the Leipzig Gewandhaus Orchestra on Sat and

Sun, followed next Mon by the Royal Concertgebouw Orchestra under Riccardo Chalily, Other visitors to the festival, which runs till Philharmonic under Soiti, the Chamber Orchestra of Europe under Rozhdestvensky and the Los Angeles Philitarmonic under Salonen, Recitalists include Anne Sophie Mutter, Midori and Mitsuko Uchida (069-134 0400)

GENEVA

The final events in the summer concert series organised, by the city of Geneva are a samba night at Théâtre de Verdure this evening, followed by The Georgiam's Big Band on Wed. The Swiss Consort plays a Vivaidi concerto programme at Cour de l'Hôtel de Ville on Sat (022-786 5545/022-312 4353). The 1994-5 season at the Grand Théâtre opens on Sep 12 with a new production of Idomeneo, staged by Christopher Alden and conducted by Armin Jordan (022-311 2311)

HAMBURG David Merrick's musical 42nd Street runs daily till Sun at the Deutsches Schauspielhaus (040-248713)

 Hamburg's annual music festival runs from Sep 4 to 18, with a special focus on Schumann and Paul Dessau (040-354414)

■ NEW YORK

THEATRE Three Tall Women; a moving, poetic play by Edward Albee, dominated by the huge, heroic

performance of Myra Carter. She, Jordan Baker and the droll and delightful Marian Seldes represent three generations of women trying to Broadway at 76th St, 239 6200) Angels in America: Tony
 Kushner's two-part epic conjures a vision of America at the edge of

disaster. Part one is Millenium Approaches, part two Perestrolica played on separate evenings (Walte Kerr, 219 West 48th St, 239 6200) Perfect Crime: Warren Manzi's long-running thriller about a wealthy

psychlatrist accused of murdering

her husband, and the small-town

detective who tries to prove she committed the perfect crime (Duffy, 1553 Broadway at 48th St, 695 Laughter on the 23rd Floor. Neil Simon's 27th Broadway play, about

a group of writers trying to come up with a new show, is one of his finest comic efforts. Final week (Richard Rodgers, 226 West 46th St, 307 4100) Carousel: Nicholas Hytner's bold, beautiful National Theatre

production from London launches Rodgers and Hammerstein towards the 21st century (Vivian Beaumont, Lincoln Center, 239 6200) Torrimy: a musical written and composed by Pete Townshend. based on the 1969 rock opera by The Who, about a withdrawn young boy who becomes a pinball wizard (St James, 246 West 44th St. 239)

■ STUTTGART LUDWIGSBURG FESTIVAL Tonight's recital is given by the

Alben Berg Quartet. Christoph von Dohnanyi conducts the Cleveland Orchestra on Thurs in works by Bach/Webern, Stravinsky and Mahler, with violin soloist Christian Tetziaff. Lorin Maazel conducts the Pittsburgh Symphony Orchestra on Sun in works by Brahms and Ravel. The festival runs till September 25 (07141-939610)

■ VIENNA

 The Roman ruln in the park of Schönbrunn, the former residence of the Hapsburgs, provides an open-air venue for the Vienna Kammeroper's summer productions. The season ends this week with performances of Don Giovanni (01-513 0851) This is the final week of

Klangbogen, Vienna's summer concert series. Heinz Prammer conducts the Czech Symphony Orchestra in a Smetana and Dvorak programme tonight at Ratheus Arkadenhof, Vladimir Fedosseyev conducts the Moscow Radio Symphony Orchestra in a Russian programme at the Musikverein on Wed. Fablo Lusi conducts the Tonkünstler Orchestra in a Brahms and Liszt programme at the Musikverein on Thurs. Mertin Haselböck conducts the Wiener Akademie period instrument ensemble and Chorus in Mozart's Regulem at the Augustinerkirche on Fri. The final concert, at the Musikverein next Tues, features Stefen Vladar as soloist in Brahms'

First Plano Concerto (01-4000 8410) The Vienna State Opera is closed for renovation till Dec 14. The opera ensemble will tour Japan and then perform Cosi fan tutte under

Riccardo Muti at the Theater an der Wien, starting Oct 30 (01-58885). The State Opera ballet will appear at the Volksoper in a new production of Lehar's The Merry Widow, opening on Sep 19 (514440)

 The opening theatre productions of the new season are Lessing's Emilia Galotti at the Volkstheater on Sep 4 (01-932778) and Shakespeare's Titus Andronicus at the Akademietheater on Sep 10, the latter directed by Claus Peymann (01-514440)

Operahaus The new season begins

tonight with the first of four celebrity

ZURICH

orchestral concerts. Tonight's programme features the Moscow Radio Symphony Orchestra under Vladimir Fedosseyev. On Wed, Mariss Jansons conducts the Zurich Opera Orchestra in works by Mozart and Beethoven. On Thurs, Marcello Violti conducts the Saarland Radio Symphony Orchestra in an opera concert with vocal soloists. On Sun, Georges Prêtre conducts the Opera Orchestra in Dvorak and Bruckner. The first opera performance of the 1994-5 season is on Sep 1, when Mara Zampieri, Nell Shicoff and Ruggero Raimondi star in Tosca. The first new production is Mascagni's L'amico Fritz, opening on Sep 9 in Winterthur (01-262

Tonhalle The season opens on Wed with the first of three Beethoven concerts conducted by Claus Peter Flor, featuring Rudolf Buchbinder as soloist in the plano concertos. The other two concerts are on Aug 29

ARTS GUIDE Monday: Performing arts guide city by city.
Tuesday: Performing arts guide city by city.
Wednesday: Festivals guide.
Thursday: Festivals guide.
Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel: FT

Reports 1230

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230,

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430,

or 20 years, Cynthia and Tony Reavell have run a bookshop in Rye. East Sussex - the kind of shop where visitors browse on rainy afternoons. The recession made life hard, but they fear the next few years may be even tougher.

The reason is last week's announcement by Sir Bryan Carsberg, UK director-general of fair trading, that he was asking the restrictive practices court (which rules whether agreements between companies are anti-competitive) to review the net book agreement - the mechanism which allows publishers to set retail prices of most books and prevent discounting.

As pressure is growing from some retailers and publishers for the agreement to be ended, and many bookshops circumvent it, Sir Bryan decided there was now a strong case for it to be dismantled.

The agreement's demise could lead to the biggest upheaval in the UK book trade for decades. Opponents, such as Mr Terry Maher, former chairman of Pentos, the UK's second largest book retailer, say abolishing it would lead to lower book prices, higher sales and a more vibrant industry. But Mrs Reavell believes that if the court abolishes the

agreement, hundreds of shops like hers will no longer be able to compete with price-cutting retail chains. "It would be pretty disastrous," she says. But we will not go down without a fight "

Since it was first signed in 1957, the net book agreement has allowed publishers to set the retail price of titles they designate "net" books - they currently choose to publish the UK within the agreement. A retailer selling a book below the net price would risk legal action from the publisher.

Such price-setting by producers was outlawed in most product areas by the Resale Prices Act 1964. But a restrictive practices court ruling in the same year exempted books from the provisions of the act on the grounds that the net book agreement operated in the pub-lic interest.

The arguments the court used to justify its 1964 ruling are still employed by the agreeare based on the notion that books are "special", that their cultural and educational value means the number of bookshops, publishers and titles available must be maximised,

"With the support of the agreement, the UK has possi-

Jackets come off

Neil Buckley on the row over the UK net book agreement

bly the finest and most comnetitive retailing structure anywhere in the world," says Mr Clive Bradley, chief executive of the Publishers Association, which represents 80 per cent of publishers.

His association, along with the Booksellers Association, which represents 90 per cent of bookshops, affers grim warnings of what would happen if Discounting by larger chains and non-specialist bookshops would reduce profit margins throughout the industry and weaker retailers and publishers would disappear.

Bookshops would carry nar-

We want to attract a lot of people who currently never set foot in bookshops'

would be published. Average prices of books would rise. If bestsellers were discounted, publishers and booksellers would put up the price of other books to recoup lost margins.

Opponents of the agreement counter such arguments by pointing out that the book market has changed substantially since 1964. They point to the consolidation that has occurred in book retailing and publishing. Two retailers account for almost one-third of consumer book sales: W.H. Smith, which runs Waterstones; and Pentos, owner of Dillons, Hatchards and Athena.

Many weaker booksellers and publishers have already disappeared, and those that are left, which have invested in new technology and improved their efficiency, are better placed to withstand the end of

A still more powerful argument for abandoning the agree-

ment, says Mr Julian Rivers, Dillons group marketing direc-tor, is that allowing booksellers to compete on price would increase the size of the book market. "The ability to discount prices would allow us to market far more effectively, and attract a lot of people who currently never set foot in bookshops," he says.

He says the argument that price-cutting on some books would lead to lower margins (with the knock-on effects of higher prices for other books and fewer books being published) is invalid, because it assumes little or no growth in sales. He adds that Dillons' experiments with discounting of non-net books led to a fourfold or fivefold increase in

sales of the titles involved. Which side of the argument is right? In the unregulated US book market, bestsellers are cheaper than in the UK, but the Publishers Association in London says average book prices are similar to the UK's. Moreover, the association says, not as many new titles are published in the US - fewer than 60,000 in 1992, compared with 78,000 in the UK. Opponents of the net book agreement suggest too many titles are published in the UK, often

of poor quality. Whether or not the restrictive practices court rules against the agreement decision could be more than a year away - there are signs that the arrangement is

Bargain bookstores are proliferating, including those which specialise in discounted non-net books and end-of-line titles, and retail outlets operated by book clubs, whose membership structure means they are not subject to the net book agreement. US-style warehouse clubs such as Costco are using similar methods to dis-

The commitment of large publishers may also be waning. Reed, the UK's third bigges in 1991, and Mr Maher, the veteran campaigner against the agreement, predicts other large groups will follow before the end of the year. The breakdown of the agree

ment would make the ruling of the restrictive practices court less relevant, and would remove the cosy certainties of the book industry during recent decades. But if that leads to a period of faster growth in the book selling industry, visitors to Rye - ar other small towns - would still have somewhere to spend rainy afternoons.

memorated the third anniversary of the when hard-liners tried to stop the Soviet Union from falling

But those Muscovites who braved the rainy weather to join a small pro-democracy anniversary rally invoked little of the suphoria which intoxicated Moscow three years ago as Russians defied the plotters and rallied around President Boris Yeltsin.

Instead of exultation, the dominant mood in the former Soviet Union is of nostalgia. Increasingly, Russians mourn the loss of their empire and non-Russians in newly independent states look back long-ingly to the days when their lives were constrained, but more economically secure.

Thus, General Valentin Varennikov, the only coup leader to choose to go to trial, was triumphantly acquitted this month. With his call for the recreation of the Soviet Union, he has been transformed from villain to hero. Hard-line communists and other conservatives out-shouted the pro-democracy rallies yesterday. Similar sentiments provide the power base for the flamboyntly imperialist Mr Vladimir

But the spectre of a newly emboldened Russia which would seek to reconquer by force the territories lost almost by accident, has not material d. While the pro-union rhetoric may be getting louder and finding a growing constituency throughout the former USSR. it is apparent that the old empire cannot easily be put back together again.

Overtly imperial actions such as Moscow's quiet backing for pro-Russian politicians in Azerbaijan and Talikistan: or Russia's pressure on Georgia to abandon its stalwart independence - have been limited to the southern periphery, which Russia is not really sure t wants within its borders. As far as the Slav heartland

is concerned, bit by bit the imperial scare has been replaced by a different percepby Russia itself - that far from Russia pursuing expansionist purposes, most of the states of the former Soviet Union wish themselves to re-establish links with it.

Russians abroad. This view received great support from the victories, in the Ukrainian and Belarussian presidential elections in July, of Leonid Kuchma and Alexander Lukashenko - both running on tickets of closer union

John Lloyd and Chrystia Freeland on Russia's yen for influence in the former Soviet Union

The empire that can't fight back



ko's case, of total union). As these new men gained power, Russia's most distinguished Alexander Solzhenitsyn, was winding his way through his country by train, bringing to Moscow his long-held belief that at least the Slav states of Russia. Ukraine and Belarus

should unite once more. Mr Thomas Pickering, US ambassador to Russia, noted in a speech in the UK in July that Russians feel that "Russia is primus inter pares [that is, among other former Soviet states] by virtue of geography, scale, tradition and some not clearly defined right". Another "right" claimed by Russians. Mr Pickering said, derived from the country's perceived obligation to protect the interests of cousins beyond its frontiers - the millions of ethnic

These two "rights" are strongly felt and strongly asserted: they are a major and inhibiting factor in the politics of the surrounding states as much as they are a matter of

But, crucially, Mr Pickering added a third attribute of contemporary Russians: a "profound scepticism about direct intervention in disputes beyond Russia's current bor-

he point about Russian imperialist rhetoand is almost certainly designed to be so. The projection of Russian power has scale of this can be seen in the fact that, only a year or two after it ceased to be a global superpower, Russia was absorbed in a debate (overdrawn, but real) about whether or not the country would survive in one part even though its boundaries were already more limited than any time since the 18th century. Russia no longer has the mil-

itary, economic or political capacity to service any lust to reabsorb. Further - and as important - the development of nation states in those parts of the Soviet Union that have

broken away is going on willy nilly. Nothing has illustrated this tendency more pointedly than recent events in Ukraine and Belarus. Both country's presidents, having been elected on pro-Russian platforms, have become committed defenders of their nations' independence.

One factor in this metamorphosis is the personal ambition of the two leaders. As one roter reminded Mr Kuchma on the campaign trail, "it is better to be president of independent Ukraine than the governor of Little Russia". But there wa also a paradox at the heart of the desire for reunion, as expressed during the election campaigns. Co-existing with Soviet Union for the Soviet past, when the republics were part of a single state in which central planning provided a stagnant but reliable standard of living, is another powerful impulse: the determination by the states' governments and many ordinary people to build modern, prosperous market

This second current is inevitably at odds with the first.

primarily because Russia, far further along the reform trail than Ukraine or Belarus, is no longer willing to sacrifice its natural resources or to break its budget for the sake of close family ties with its neighbours. Market reform, which is naturally a decentralising process even in states which stick together, could not co-exist with immediate political and

economic reunion. The December 1991 agreement between the Belarussian, Rossian and Ukrainian presidents to form the Commonwealth of Independent States (and thus finally to destroy the Soviet Union) is excoriated by many former Soviet citizens but they must live with its results. Differing rates of economic development; the establishment of independent foreign and defence policies; the growing expectation on the part of citizens that the national rather than the former imperial, centre is the vested interests of new national political and bureauthe urge for reabsorption. They make it clear that it would be a vast, costly and probably

bloody undertaking Mr Grigory Yavlinsky, head of the Yabloko parliamentary faction in the Russian legislature and the most consistent proponent among democrats of a re-union of the former USSR, is a weathervane in this regard. While he still supports closer economic co-operation he now believes that the political and defence union, which once strongly advocated, is

no longer necessary. For many countries, the independence of what had been part of them seemed incongruous at the time of separation: Ireland for the British, Finland for the Swedes, Slovakia for the Czechs. Often the larger country had a point: independence made little economic sense and left resentful national minorities within new borders. But it seems as if, once the national die is cast. the road back is blocked.

If the former "family of socialist peoples" is to meet the members must spend the same time and energy as their west European neighbours in developing mechanisms and safeguards which ensure at least formal equality in their deliberations. The rhetoric of conservatives notwithstanding. the countries of the former Soviet Union seem as far away from political union as western

THE WORLD'S BEST OFFSHORE FUNDS

	FUND	RETURN(US\$)
RANK		155.61%
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Citizens' rights strong in Russia | Britain needs

article "Court backs consumer rights" (August 4) claims incor-rectly that "the first legal blow in post-communist Russia for consumer rights" was delivered on August 3 1994 when a Moscow court ordered the retailer "Kvikk" to award Mr P Gusev Rbs2.318m (£574).

The Moscow Consumers' Union (MCU) caused a minor sensation in the Russian press when they won their first case in the Russian courts in 1988 on behalf of a nensioner who had been sold a faulty refriger-

Since then, several hundred consumers have been awarded compensation and damages in individual and class actions

in new rail

negotiators From Mr Peter Boizot.

Sir, Following 12 days of

strikes during the past 10 weeks it seems incomprehensi-

way because of the holiday

As we are beginning to

emerge from long-term reces-sion the last thing the business

community or its customers

need is the aggravation of

intermittent congestion, dis-ruption and dislocation when

using the road and rail

What is lacking at present is

good sound leadership. There-fore may I suggest that as

those leading the negotiations

appear to have run out of

to an end.

Peter Boizot,

Commerce,

177 Regent St,

London WIR 8DJ

tions of the Inter-Republican which characterise the Russian Confederation of Consumer economy at the present time.

Societies in Russia and While pleased that the Financial Times felt that Mr Sir, Chrystia Freeland in her Societies in Russia and Ulcraine.

Exasperated Russian airline passengers were greatly cheered when the Consumer Society of Ekaterinburg's chairman sued Aeroflot after a 21-hour delay in a freezing Moscow departure lounge. The Inter-Republican Confederation is now fighting to secure compensation for the families of Russian victims of the Siberian

The independent consumer movement in the Russian Fed-eration is one of the most active and positive forces for citizens' rights to emerge in the post-communist era, and one of the few reliable defences against the widespread corrup-tion, speculation and fraud

Time to call | UK scoreboard is just a

From Mr Michael Kenward.

Sir, it may belp to pass the time for Dr Alan Smith ("Flaws inherent in R&D score-

Gusev's victory merited reporting, I would like to draw attention to the fact that Mr Gusev's success is not the first of its kind. It follows many years of concerted effort by Russian consumer activists who, in Russia's present business climate, work for little remuneration and often at considerable personal risk. They deserve recognition for their attempts Maria Andruszkiewicz,

director, programme for economies in International Organisation of Consumers Unions, 24 Highbury Crescent,

broadband network

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1.15

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From Mr Jonathan Solomon. Sir, John Harper's personal view on the UK superhighway ("Riding tandem along UK superhighway", August 12)

serves national attention. Society at large, and most immediately within the OECD world, faces a challenge in how to reorganise itself as a neces-sary readjustment to the shift in comparative advantage in many industrial and commercial sectors to the Pacific Basin

and Far East. The introduction of universal broadband access is one of the essential elements facilitating such a reorganisation. It would also provide the means for the OECD world to create whole new market sectors exploiting broadband applications as yet unimagined, and this would do more to generate new and lasting employment

opportunities than much on the current political agenda. John Harper's recommenda-tion that BT, Mercury, the cable companies and others with an interest in introducing universal broadband access join together to create a national broadband infrastructure separate from their competing service companies is very sound and has a good tra-dition in the history of international communications.

The carrier community is quite accustomed to joining together to build common international infrastructure, whether submarine, cable or satellite, and to compete sometimes viciously over this infrastructure for customer service. Indeed, Intelsat and Inmarsat were founded by the carrier community and their governments to share risks in introducing what was then new tech-

nology with no certain market. Why cannot the various carriers playing in the UK market do the same to create the UK superhighway and why cannot the UK government and the industry regulator Oftel provide the necessary incentives? This is a national question

requiring full national debate. Jonathan Solomon. executive director. Strategy and Corporate Cable & Wireless plc.

ble that Railtrack management and senior union officials canboard", August 17) and Dennis Henry ("Added value should be real value for R&D", August 1) not agree on a formula to end to shoot holes in the "UK R&D Scoreboard", but they seem to In the meantime, on strike days, business in central Lonmiss the point. don is having to tolerate even I cannot speak for Company greater traffic congestion than Reporting or the Department normal and to cope with staffing levels that are reduced any-

starting point for research

of Trade and Industry - I merely write the introduction to the scoreboard in an attempt to provide some light relief from the tables of data -but as a long-time consumer of such data, I see the scoreboard as a beginning rather than an

can use when trying to compare and contrast companies. Alan Smith seems to say that the only thing that matters is added value. He then goes on to say that this is "not something that can be measured easily and quickly". This

ideas, they give way to more inspired people from their comes after he accuses compamanagement teams to bring nies of accounting for R&D in this deplorable state of affairs diverse ways. Imagine the fun and games that would ensue when trying to agree a definition of added Westminster Chamber of

> The way to benchmark compunies and their R&D perfor- RH17 6EL

on company R&D spend mance is to look at their operation in depth, not at tables of numbers. The numbers can, though, be a starting point. You need them before you can ask questions about added

> Alan Smith says that he is happy to support the R&D scoreboard if it is "going to encourage companies to spend more on R&D".

> Surely the point is not to per-suade companies to spend more, but to convince them that they should look intelligently at their R&D spending, perhaps with the aid of tools like the scoreboard, to see how it compares with that of others

It is yet another source of They might then realise that information that an observer R&D is something that they can manage in the same way that they manage other aspects of their businesses. Added value is but one way

of looking at performance. Many companies look at their performance in terms of quality and "time to market" as much as added value. They should apply the same criteria to their R&D spending,

Michael Kenward, Grange Cottage, Staplefield, Haypards Heath,





 $v_{i_0}=v_{i_0}, v_{i_0}=\cdots$

3. .- '

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 500 Telex: 12018 Fax: 071-407 5700

Monday August 22 1994

A new deal for Cuba

The tightening of the US economic embargo on Cuba, announced this weekend, is a step in precisely the wrong direction. By further isolating its neighbour, the US is intensifying economic misery in Cuba. This will increase the flood of refugees attempting to leave the island, which will make further difficulties for the Clinton administration. It will also allow Fidel Castro to deflect blame for the country's dire economic circumstances from himself, where it

belongs, to Washington.
The present exodus from Cuba should show him that fundamental change must come soon. His dictatorship of 35 years is an anachronism in a continent of elected governments. He has succeeded in extending literacy and reducing infant mortality. Yet in the absence of eastern bloc substdies and trade, the failures of Cuba's centrally plamed economy have become painfully clear. National income has almost halved during the last three years. An aid agency recently estimated that the average Cuban eats about 1,000 fewer calories per day than in 1989, pushing many towards

Hardship and repression have caused rising discontent. During recent protests, the worst in the regime's history, demonstrators chanted "freedom" and "Jimi with Fidel".

Civil unrest

The question II no longer whether change will come to Cuba, but how. There is little cause for complacency on the part of the Clinton administration. Deteriorating conditions will produce increasing civil unrest and a worsening exodus to the US. Presumably, the US sees itself as tightening the economic noose around Castro's neck, creating the conditions for his overthrow. But given the country's lack of demo-cratic tradition, there are no guarantees that a change of regime will mean the advent of democ-

Already this year, more than 8.000 Cuban refugees have entered the US, twice the number in 1998. Europe. The White House has responded to Castro's apparent decision to let Cuhens leave with a virtual blockade around Florida. Rather than encouraging a vio-lent outcome to the Cuban crisis, the US abould end its blanket isolation of the Castro regime and offer a series of incentives for economic and political liberalisation. Cuba has taken halting and inadequate steps towards economic reform. The dollar has been reluctantly legalised, and some private enterprise is now allowed. Greater would strengthen this liberalisation process. For example, Cube has granted several US telecommunication companies the right to link the two countries, but they still await the Clinton administration's approval. Cold war regula-tions restricting Cuban journalists in the US should also be repealed.

Encouraging reformers Reformers within the government must be encouraged. The US should end emhargoes on food and medicine, and if reform continues, it should permit Cuha's entrance into the World Bank and IMF. Liberalisation needs to yield results, otherwise Castro may be able to blame the reformers for Cuba's economic misery.
US policy is unlikely to change

without corresponding movement within the Cuban-American community, long the primary force behind America's uncompromising stance. Although the most powerful Cuban-American organisation, the Cuban American National Foundation (CANF), still supports the embargo, alternative voices are emerging. The newly-formed Cuban Committee for Democracy supports the recently introduced Free Trade with Cuba Act. The Clinton administration's first nominee for under-secretary for Inter-American Affairs, Afro-Liter will Mario Baeza, blocked by CANF he appeared too to dialogue with the Castro regime.

The stand-off between Cuba and the US remains one of the cold war's most painful legacies. The past's scars, however, must not US is no more interested in absorbing refugees from post-communist turmoil in the western arrest its political and economic hemisphere than is the EU in slide. For the US, it means encour

accepting refugees from eastern aging that to happen. in Ressia Relate A-levels fail the test of time

Britain's A-level examinations, demic rigour would remain the increasingly regarded as a curiosity by the rest of the world, have remained untouched during the past six years, while every other aspect of the school system in England and Wales has been subjected to radical reform. The furlous reaction from employers' organisations which greeted last week's A-level results will, with luck, finally convince the government that they need reform. Such reform will be at least six years

too late. The precipitate fall in the numbers taking maths and science has aroused the greatest ire among employers. The decline in both maths and physics was more than five per cent for the second year running while the numbers with the combination of subjects needed for most university science and engineering courses has dropped by 40 per cent in a

The employers who claim to be so angered by this might consider whether one explanation for the unpopularity of science degrees lies in the pay signals they them-selves provide. But they are right to say that A-levels have exacerbated the problem.

By forcing 16-year-olds to choose only three subjects, A-levels entrench specialisation. They make it impossible to gain a sound grounding in the sciences without abandoning arts and the humanities altogether - a step many stu-dents are understandably reluctant to take.

Gold standard

The government's defence, that A-levels are an "educational gold standard", is weak. No system which allows 16-year-olds to drop can called "golden" by

However, have some features worth preserving. They are widely respected, despite the sharp improvement in pass rates of the past few years; they are rigorous; and they are independently assessed. Useful reform can be achieved without compromising any of these virtues.

Stimming A-level syllabuses so that five subjects becomes a feasible norm for each candidate offers the simplest and most effective way to do this. The level of aca-

same in each case. Academics believe that a five A-level system could be implemented by cutting the content of each syllabus by 20 per cent, and by reforming the sixth-form timetable so that students spend more time in lessons

Mixed economy

With five subjects, sixth-formers could maintain an interest to arts and literature while taking the mathematics and two sciences needed to keep a science degree as a viable option. It would also be easier to operate a "mixed economy" of traditional academic A-levels and vocational qualifications. The government currently hopes that students will consider taking A-levels alongside the new General National Vocational Qualification (GNVQ). Dubbed the "Vocational A-level" by former education secretary Mr John Pat-ten, a GNVQ is intended to be equal in value to two A-levels.

The problem is that it is difficult to take the current unwieldy A-levels alongside a GNVQ. With shumed syllabuses and five subjects as the norm, however, students could take three A-levels on top of their vocational training. A further worthwhile reform would bring vocational qualifications within the A-level framework, provided they were subjected to a similar level of rigorous external

assessment as academic A-levels. But the chief virtue of this plan is that it needs only incremental changes to the system already in place. This is far preferable to the seismic change which was involved in introducing the

national curriculum. Why has the government held back? Sheer embarrassment be part at the problem. A-level system was first proposed by the Higginson report, commis-sioned by Mr Kenneth Baker when education secretary in 1987. It is still endorsed by universities. But the then prime minister, Mrs Thatcher, promptly rejected its findings when it was published, and it has been gathering dust for

six vears. It is now plain that failure to implement the report's proposals at the time was a grievous mis-take. But if the government continues to avoid taking action, it

hina's decision last month III sanction a telephone = work to compete with monopoly marks a radical shift in policy, and one that should bring substantial benefits to international suppliers of telecommunications equipment now crowding a market worth billions of dollars a year.

light sup the competing swork, to be known as China United Telecommunications, or Indicom, will help "accelerate" the development of I tions sector to cope with the demands of a rapidly modernising economy whose orderly growth is by poor commu-nications, especially outlying

The decision to open the telecom munications sector to competition followed a long and bruising debate within the Chinese bureaucracy. The Ministry of Posts and Telecom-munications had fought to preserve its monopoly, but was forced to giv ground to a powerful coalition of interests involving three ministries - of the railways, the electronics industry and electric power. These are China Unicom's main partners among 17 shareholders, which include several of China's main state-owned corporations.

China Unicom faces formidable obstacles, however, in "grafting" a second network on to existing facilities in spite of the significant assets brought to bear by the state bodies involved in the project. Both the Ministry of Railways and Ministry of Electric Power presently operate their own communications networks, necessitated by primitive

The Ministry of Railways, for example, owns 22,000 miles of above-ground lines, 19,000 miles of coaxial cable and 1,900 miles of optical-fibre cable. Aside from these cable facilities, the ministry, whose reach extends to most corners of China, has set up numerous microwave links plus switching capacity for 400,000 telephone lines. Likewise, the Ministry of Electric

Power owns 17,000 miles of digital microwave links. "All of these private networks have spare capacity which could be made available to the public," says Mr He Fei Chang, director of talecommunications at the Ministry of Electronics, one of China Unicom's pariners. China's need for a crash pro-

gramme to modernise its telecommunications has not been in doubt for years, but the best means of achieving a more rapid extension of services has been the subject of endless debate since the 1980s. Then it became clear that, unless huge investment was made, the system would continue to fall far short of China's requirements well into the

next century.
This debate was sharpened by the publication in 1992 of a comprehensive World Bank study of China's system is "among the least devel-oped in Asia relative to population size, and service quality is low".

It reported: "Public teleph are virtually non-existent. Networks are heavily congested, making it almost impossible to communicate by telephone during peak business Long Will are experienced in long-distance telephone calls...While some world's most advanced technologies are being introduced in the fastest-

growing parts of the network, old and obsolete plant is still wide-Among the World Bank's main

themes was the need for competi-tion. But at that stage the bank did not envisage anything as ambitious as building a second network. Such a bold move would not, in any case, have been possible before China embarked on the latest, accelerated phase of account reform heralded by a visit to southern China in early 1992 by Mr Deng Xiaoping, the country's senior leader.

Mr Deng, known for his earthiness, gave a simple instruction to local officials, which then became a slogan throughout China. "Do it faster," he is reported to have said in reference to the need for a quicken-

China's decision to establish a second telephone network means big opportunities for western telecommunications companies, says Tony Walker

A ring that sounds like profit

China's telecommunications: the great leap forward

COMPANY	PROJECTS	INVESTMENT		
Mediatrin	Two Juliut ventures: cellular phones, peging systems, sent conductors	\$250m (\$300m by end 1994)		
ATRT	Mine joint ventures: optical fibre cables, switching geer, transmission equipment	\$150m (planned investment next two years)		
Si Tombon	Five joint sustance: PARIA, collular systems	\$100m		
Northern Telecom	Four joint ventures: PABXs, transmission lines, cellular phones	\$100m (additional planned investment \$180m next two years)		
Abouted	Pive joint ventures: switching equipment, apliced fibre, PARICE	\$100m		
.Stemens	Str. joint wentures: PAEXs, switching gear, transmission equipment	\$60nz	ئے لائے لیے '' نے لائے لیے ڈ	
NEC .	Str joint vectores: sent conductors, cellular phones, multipling equipment	\$60m		1
GPT*	One joint yentures PAEXs	NA.		
Populari.	S joint weathmer sylliciting application fractional application, application application to be said	\$10m		

ing of China's economic growth. Since then China's economy has recorded growth rates exceeding 13 per cent a year and investment in telecommunications has risen sharply. Indeed, the Ministry of Posts and Telecommunications, which is due to spend Yn53.6bn (\$6.23bn) on telecommunications this year, achieved its planning targets for the current five-year plan. (1991-1995) by 1998, two years ahead

diture and the fairly impressive spread of services in coastal areas and larger cities, including dramatic improvements in line quality, tion rate (telephones per 100 per-

Networks are heavily congested, making it almost impossible to communicate by telephone during neak business hours'

sous) hovers around a minuscule 2.5 per cent. This compares with rates of 60 per cent in most developed

countries.

China plans to increase the number of telephone lines from the present 30m to 110m by 2000, involving expenditure of Yn450hn and including some \$70n in loans from abroad. This would provide a penetration rate of 8 per cent, still low by inter-national standards and those of its Asian neighbours, though it would represent a big leap for China. Western telecommunications experts say the magnitude of the task can be gauged from the fact that, if China holds to its plans of installing between 10m and 11m lines a year for the rest of the cen-tury, this would be equivalent to

installing Britain's telephone network every three years.

Among China's many difficulties in bridging the gulf between supply and demand is one of distribution. While the official figure for existing canacity is 30m lines, only about 17m have actually been connected, according to some western estimates. "It's one thing to install switching equipment; it's quite another to get a line to a house or a factory," says a western telecommuns expert in Beijing

The huge technical and logistical problems involved in extending a telephone network throughout China with its 1.2bn people and lets is the main reason why powerful figures in the leadership backed the establishment of Unicom, Such a gargantum task is simply beyond the capacity of a single organisa-tion. Both Mr Zhu Rongji, the senior vice-premier in charge of the economy, and Mr Zou Jiahua, a vice-premier responsible for the telecommunications sector, are solidly behind the Unicom

proposal One of the most tailing arguments in favour of promoting competition was that it would vastly improve access to telephones by comm ties in more remote areas, and thus help to slow the widening economic and social gap between coastal regions and the hinterland. The Ministry of Railways, for example with its extensive existing network could deliver services in far-flung areas like Yunnan in the south west and Xinjiang in the west.

Competition, the authorities say, would also help to reduce the cost of telecommunications services which are among the most expen-sive in the world. Installation fees in the cities are running at about Yn6,000 and in rural areas at Yn3.000. This is three to four times the cost of a phone installation in the UK, and perhaps as much as eight times that in the US. While Chinese officials say they

are keen to promote telecom cations competition, they are also making it clear this will not extend to allowing foreign participation in the operation of networks for the able future. Indeed Vice-Premier Zou, announcing the decision to allow a second network, stressed that China Unicom was a pilot project and that no other corporations would be authorised to operate talecommunications services. Foreigners would be restricted to supplying equipment and technical advice to the new network and possibly taktion at a future date.

China Unicom's plans for the rest of this century are ambitious. They include providing 12m new lines

In spite the looming !--from Unicom, telecommunication ministry officials are seeking to put the best face on the loss of their monopoly, insisting competition is in the interests of all. But there is also no doubt they are apprehensive about the practicalities of making the new dual system work. Not least among the ministry's concerns are the technical difficulties involved in achieving an interface between parallel networks.

Unicom will be obliged to piggyback on the existing system run by the telecommunications ministry in much the same way as the new Optus network in Australia joined to the state-owned system.

regulating competition in a more free-wheeling telecommunica sector - it is both regulator and provider through m subsidlaries - in the absence of a telecom-munications law (one is still in the drafting stage). I antici-pate problems over sharing scarce resources such as technical

Mr XII Shanyan, the telecommuman, describes these as "unresolved issues" and will require careful study and discussion in the implementation phase.

Since Unicom will depend heavily

on the telecommunications ministry in the start-up phase, officials of the new network we careful to their desire in avoid duplication and keep competition within

Mr Ka Weichen, chairman of Unicom, I he network will "engage in wide-ranging tion in co-development" by adhering iii what he described as a policy of "five expansions". The include an expansion of co-operation with domestic and international net-"within by Chinese government policy".

ut was a same are sceptical about declara tions that the new net-"China Unicom 🗎 meant 🖿 restrict its activities and not ill compete directly in the telecommunica ministry, but practice they will obviously compete, reported of a telecommunications corporation.

China Unicom's plans tainly ambitious. Its development for the this century include providing 12m new lines, which telephone penetration rate by 1 per centage point; and acquiring a 10 per cent share of national and international trunk traffic plus 30 per cent mobile telephone market with in than

The new network also plans to develop the manufacturing capacity of the Ministry of Electronics Indus try, one of its three founding part-This will bring electronic ministry li direct competition with under subsidiaries are heavily in foreign joint ventures manufacturing telecommunications equipment, including switching

gear and optical fibre cable. reports of in the supply of optical fibre cable due to excess manufacturing capacity should cause some among prospective new entrants in what is becoming a highly competi-tive market. But all the signs are that the world's telecommunications giants are pursuing the China market as if the question is not whether they can afford to be participants but whether they can

afford not to be. such as AT&T and Motorola of the US, Alcatel of France, Northern Telecom of Canada, Siemens of Ger-many, Ericsson of Sweden, NEC and Fujitsu of Japan, Nokia of Fin-land, and GPT, the UK-based supplier, are engaged in joint ventures in China. The advent of a second network - which will vastly increase demand for all manner of equipment including switching gear, transmission lines, communiphones - could hardly have come at more advantageous moment for

Mr Chisun Lai, Motorola's representative in Jelie summed up the favourable industry view when he said in the a mend network: "Will China has done is help speed up the market development of the telecom-munications industry with additional operators and networks. This is certainly positive for the industry and positive for companies involved in that industry.

the Trade III

*People's Republic of China Telecom-Study: Survey. Assessment and Strategy Recommen-World Bank, February 1992

OBSERVER

Like father, like son?

■ James Packer, Cameron O'Reilly and now Lachlan Murdoch. One by one the next generation of media tycoons are being tested out quietly in various parts of their families' Australian newspaper businesses. When Rupert Murdoch took the

helm of the struggling Adelside News in 1963 few would have predicted that he would end up far more powerful than his late father. Sir Keith Murdoch. The same goes for Kerry Packer who inherited Consolidated Press from Sir Frank Packer. Despite being a ferocions gambler, he is now Australia's richest man and few dare cross him

Will James Packer, or Lachian Murdoch, out-shine their fathers? Cameron O'Reilly, 29, who runs Tony O'Reilly's Australian Provincial Newspapers, has the least downside risk. His father is a recent entraut to the media game and has yet to make his mark Jamie Packer, 26, has an advantage in that he is Kerry Packer's only son and heir to a fortune estimated at \$2.5hm. However, the speed with which young Warwick Fairfax lost his family business shows what can happen to prodigal sons.

Princeton-educated Lachlan Murdoch, 22, who starts today as general manager of Queenaland Newspapers, is not the first Murdoch offspring in the family business. Elisabeth, 26, his elder

sister, runs a couple of TV stations in the US, and another brother, James, 21, is still at Harvard. However, Lachlan has been put to work in a part of the group which has always been close to the heart of his father and grand-father, and he will be watched over by Ken Cowley, one of Rupert Murdoch's most trusted lieutenants. Which of the three will stay the

course, let alone win the race to inherit their families' growing media empires, is anybody's guess. But it will be fun to watch.

Word perfect

Spare a thought for Alex Ibru, who publishes the Guardian. Nigeria's leading newspaper. Its independent liberal stauce has annoyed General Abacha's military regime and last week it was closed This leaves the affable Ibru in an

awkward snot since he doubles up as Niesria's minister of the interior. It is not easy to resign from a military regime and there is not much point in trying to sell the Guardian as long as its presses are silent. Suggestions on a post-card, please, to Alex Ibru, c/o Guardian Newspapers, Rutam House, Lagos.

Duty calls

is Sir Paul Newall, the globe-trotting Lord Mayor of London, trying to set some sort of world record? After mayoral trips to

I have this recurring dream where I wait all day for the 8.15 to Euston and then my trousers fall down'

Japan, South Korea, Saudi Arabia and Hungary, he is sneaking in a grand tour of the US and Canada, before planned visits to Muscat, Jordan, Kuwait and Strasbourg.

If he goes on like this the City Corporation might have to invest in a corporate jet to cut down on the cost if flying him and his entourage around the world. His latest trip is no sun-seeking sojourn, however, given the 13-city, 20-day itinerary planned to promote Britain and the City and to encourage bilateral

trade and investment. He enjoys banging the drum and wishes more would join in. Having finally got his knighthood, a lesser

figure might have eased up a bit so that he could enjoy entertaining at home in the Mansion House. Not so, Sir Paul. Let's hope his successor is

Potted shrimp ■ Good news for barbecue-owners.

The Minneapolis Grain Exchange is planning to launch a black tiger shrimp futures contract later this year. When used in conjunction with an existing contract on white shrimp, it should now be possible to buy and sell contracts covering around 90 per cent of world's shrimps. With 300 investors playing the white shrimp contract, it seems only a matter of time before some big fish start chasing up the black tiger shrimps.

Ba black sheep

Excitement is running high among dealers at the Frankfurt stock exchange – and not solely on account of the D-Mark's gyrations. The fuss concerns a broker who is retiring – and his would-be

replacement, August Schäfer. Schäfer is the state commissioner responsible for supervising the bourse. With the new financial supervisory laws, he has more or less regulated himself out of a job and is looking for pastures new. However, potential future colleagues reckon that the aptly named Schäfer (meaning shepherd) knows a mite too much about them and their ways to be a suitable member of their flock. For his part. Schäfer claims his second name is discretion and insists on pressing

But why is he so eager? Does he not appreciate that, given his provenance from the old school of toothless watchdogs, those bleaters on the floor will eat him alive?

Mail chauvinist

■ Britain's Royal Mail is already starting to behave as if it has been privatised judging by the latest edition of its Royal Mail International Business Travel

Not only is Ireland portrayed as a more enthusiastic member of the European Union than Britain, but the guide also criticises the British government's efforts to settle the 25-year-old troubles. It notes that in the autumn of 1993, a new initiative jointly presented by the moderate nationalist SDLP and the republican Sinn Fein seemed to

offer "at least the possibility of a settlement". That said, the attitude of the British government is described as "unpromising".

Testing

■ What is the true reason for drive-in banks? So that the cars can meet their real owners.

Surge in capital spending a 'warning signal'

China tightens credit to curb inflation threat

By Tony Walker in Belting

China will clamp down 📖 lending for capital spending, following the release of figures that an alarming 🗖 🚎 🚎 rise in fixed investment in July compared with the same month year. Central bank have

made clear that real ceilings would in the third quarter in an easing in the past fire months in a management the deep of a let enterprises for working capital.

Mr Zhou Zhenguing, a deputy governor at the People's Bank, quoted saying that must strictly adhere in india ceilings in less le control lending for less lending for less lending for less lending for less lending for lendin

Beijing La that it new capital spending projects under in mis plan, 🖦 those that "do 👊 enjoy prospects" will be

The Kinhua news quoted government offi-"check the capital the trading to said the

Government attempts | | | fixed investment by enterprises half to continuing concern over inflation, which began to climb again in June and July after falling back in previ-

ous months Consumer prices in China's 35 main cities rose by 22.7 per cent in July compared with the same month in This was the June figure, but

Deng's supreme ..Page 🗐 A ring that sounds like profitPage 11

was higher than May. The authorities blamed a capispending binge last for inflationary pressures. I station plan, introduced in July was aimed a calming an overheating warmer and

curbing in their in their

A western economist in Beijing described July's capital spending surge as a "warning signal". im much mu one month's mile

including Mr Zhu Rongji, vice-premier in charge of economy, who have meeting at the harm mean of near Beijing 🖾 review economic developments, are clearly concerned about latest

Central hank officials said that among targets in the latest crackdown on unauthorised lending would be illegal interbank trans-actions. Non-bank financial institutions would also come under greater scrutiny.

Adding to official concern is the fact that capital spending normally grows faster in the second half of the year, with the third quarter the peak period for starting new projects.

Chinese economists attributed the jump in capital spending in July to projects launched by state enterprises whose financial posi-

tion had improved.

It also reflected the fact that the government has appropriated more funds for infrastructure. It has earmarked Yn520hn (\$60bn) for capital spending in by the plan was a send of June, Yn175bn had been

Moscow warns on latest MMM investment offering

By Chrystia Freeland In Moscow

The Manual government and all yesterday if the dangers facing potential investors in what proms to be a "second act" of the MMM is referred fund rolls.

Tie controversial franchi pr amid appeared to be a collapse after a by tax police and this month, has announced that II | | | | offices today and "MMM Blass" = Ell.

The ministry if finance, which

flercely in the for falling to stop the sale of MMM shows earlier this year, limited a strong warning I ded the me government w also up its campaign

original www share scheme, which illered in the than 1m investors, collarsed aun

Mr Sergel

The ministry was yesterday that the new "tickets" official and as stocks. Invesin in the tickets "should not expect in more any revenues". Paigallel investors were

warned that merely purchasing stock did and another in rights as a share or the conistry cautioned, a stock must be formally registered at an intependent stock-registry office.
This warning indicates that

byzantine financial lations, which have proved confusing in www sophisticated western investors, could sians will been seduced by the simple sales the the funds.

is the MMM fund, described by earlier es a "classic promid operation", prepared for allal real le n remarkable res-

sian fund, Russki Dom Selenga, whose operations were frozen week. At the weekend, but police seized Rbs13bn (\$6.20m) in cash from the fund's branch in the Urals city of Ufs.

Popular rage over failing estment schemes is mounting At the weekend, according to Moscow radio, disgruntled inves-tors in Russki Dom Selenga which, company officials say, has more than 1.5m participants branch is a state city if Chaliabinak.

The popularity of pyramid-style funds, which promise returns, pro-che a dilemma for kets but fears a public backlash if capitalism is seen to bring impoverishment rather than prosperity. that Ille government will also turn its new [Line | zee]

Clinton steps up pressure on Castro

By James Harding in Miami

The Clinton administration further refined its Cuba policy over the weekend, announcing tighter trade embargo against Havana and holding out the possibility of imposing a full blockade. The tougher measures against President Fidel Castro's Cuba follow Friday's announcement that the hundreds of Cubans fleeing to the US would be barred entry to the US and letained at the US base at Guantanamo Bay, Cuba.

With attention shifting away from the refugee problem and failing on the government's agenda to oust Castro. Mr Leon Panetta, the White House chief of staff, yesterday said imposing a blockade on Cuba was not out of the question

"That's obviously one of the options that we would look at in the future as we see whether or not Castro begins to make some legitimate movements toward democracy," Mr Panetta said. Mr Panetta said the US was committed to fostering democracy in Cuba as well as to ending the wave of illegal emigration to Florida by Ilimsy boats, rafts and

"At the same time, got to continue to put pressure on Cas-tro because the problem here is not the problem with refugees, not the problem with migrants. It's the problems within the Castro regime. That's what's causing

His statement followed a tishi ening of the trade embargo late on Friday night, when the administration announced a ban on cash transfers by US residents to Cubana and new restrictions on charter flights from Miami to

Mr Newt Gingrich, the Republican House minority whip, how-ever, yesterday accused Mr Clinton of failing to flesh out his Cuba policy. This administra-tion has a passion for taking one or two steps without working out what the rest of the trip is," he said, calling on Mr Clinton to look for a smooth transition to

democracy in Cuha. The change in US policy to further attempts to cross the Flo-rida Strait. The Florida coast guard picked up a record 1,189 people on Saturday, the highest total in one day this year.

Fretting about Fidel, Page 3

THE LEX COLUMN

Nigeria's crude truths

sanguine view about Nigeria. The Brent crude price, which shot up to \$19 a barrel at the start of the month when worries about the oil workers' strike were at their peak, has fallen back below \$17. Traders are heartened by the fact that the strike has cut Nigerian supply by only about 20 per cent. With the political crisis in Nigeria worsening, such an analysis may look complacent. In the worst case, the ethnic rivalry now being stoked up between the Yoruba tribe from the south and the Hausas from the north could spill over into civil war. Even if this can be avoided, the negotiating positions of General Sani Abacha and Chief Moshood Abiola are so entrenched that an early resolution

of the conflict is unlikely.

Nevertheless, there is hard-nosed. realism in the oil market's analysis. So far the strikers have been treated relatively leniently. But so dependent is Gen Abacha's regime on oil revenues that stepped-up strike action is likely to provoke tougher measures to keep the oil flowing. And the government's ability to achieve this should not be doubted. Angola, which managed to expand oil production sharply during

its civil war, is a telling parallel.
Further supply shocks in Nigeria would of course affect crude prices but a bigger determinant is likely to be what happens to world oil demand. After signs that US demand was flagging in July, the latest figures show it picking up. If the stronger economic growth in continental Europe spills over into oil demand, Brent could push up to \$19 again.

UK generators

PowerGen has firmly established itself as the shareholders' darling among Britain's generators. Though its shares and National Power's were sold at the same price in 1991, Power-Gen's are now trading at a 15 per cent premium. Only last April, its larger rival held a alight edge. National Power seeks to blame the

discrepancy on the companies' different starting points at privatisation. Differences there undoubtedly were -PowerGen has, for example, had to spend less than expected on cleaning on its coal-fired stations.

But it would be hard to attribute all or even most of the share price diversence to something that dates back so long. A better explanation is that National Power has wortied shareholders with its ambitions for invest-

There is nothing wrong with National Power's global strategy per se. In fact, it is easier to see what value National Power adds to generating projects in the developing world than what PowerGen brings to its investments in North Sea gas. The snag is that the strategy will take a long time to develop and, in the meantime, National Power is generating cash at a prodigious rate. The danger is that, with so much cash coming in ement will adopt a less discriminating approach to foreign investment. Shareholders would fee comfortable if the company followed PowerGen's recent example of buying back its own shares. National Power would still have no trouble financing worthwhile projects and should see the gap between its share price and PowerGen's narrowing.

Pharmaceuticals |

Equity markets now view pharmacenticals companies as either preda-tors or pray. Among those most likely to make a strategic acquisition, Glaxo has barely kept pace with the UK mar-ket during the past few months. Yet Wellcome has outperformed by 45 per cent since the end of April, when Roche made its agreed bid for Syntax, fuelled by speculation that it might attract similar interest. In the US, Eli Lifley and Marion Merrell Dow are among the possible target

Consolidation certainly looks overdue. The world's top 10 drugs companies account for less than one-third of industry sales. Such fragmentation suggests that healthcare buyers and shareholders are supporting excessive overheads. The large premium paid by Roche - and by American Home Products in its unsolicited bid for Ameri-

cost savings can be achieved. Similar efficiencies across the industry would help protect margins at a time when drugs prices are falling.

The worry is that organisations that rely on scientific and marketing flair do not react well to rough restructuring. Neither are most drug company managements proven in the area of takeovers. The most rational solution would be a second wave of agreed mergers, like those which created SmithKline Beecham and Bristol Myers Squibb. Such combinations could deliver the same benefits as takeovers in terms of efficiency with fewer risks. The snag is that the instant gratification priced into the shares of many drug companies would

Sometimes there is no pleasing the gilts market. Last week was packed with good news but prices ended almost unchanged. The better than expected retail price inflation figures received a small round of applause and the US interest rate increase was welcomed. The Bank of England also obliged by saying that, following the good public sector borrowing figures, there would not be a gitts auction this month. But all was drowned out by the Bundesbank's decision to hold its interest rates unchanged.

Gilts were particularly vulnerable to the ensuing disappointment because the yield spread compared with German hunds had narrowed significantly this month. It had dropped from around 180 basis points to 150, but ended the week at its recent average of 165. With volumes thin at the moment, the relapse reflected only a handful of trades.

The excellent outlook for UK inflation and interest rates would seem to justify a reduction in Ind spread, though not to the 40 basis points gap that prevailed at the end of January. But the German institutions that were prominent in selling gilts last week are probably more concerned renewed sterling risk. Concern that German interest rates are at or near their bottom also unnerved bunds and had a knock-on effect on gilts. Meanwhile, the prospect of a surge in sup-ply of bunds hung over the market the German government has raised only a net 10 per cent of its funding requirement so far this year. The spread against bunds may have to narrow just for gilts to stand still.

Criticism aimed at Mexico's 'clean' elections

FT WEATHER GUIDE

wall "not undertake immediate electoral fraud 📶 (would) 🚾 port all peaceful means in in fight for democracy, liberty an end in a ceasefire with its government if a market the PRI fraud. Early voting appeared peaceful.

although many polling in and around live City opened late. people were eligible to suit in Maria polling statute Apart from the president, 96 senators and MM deputies for the lower house were

being elected. In Juitepec, in Lie School Morelos, citizen observers. eign visitors, while if the opposition parties and representhe record leader ing the election walcied the voting new the

ence il the observers, the remained some scenticism: "At the top, they comply with the laws but below things remain the same," 🚾 Mr Rubén Herrera, 🛊 65-year-old worker waiting "Since I voted never been a see design

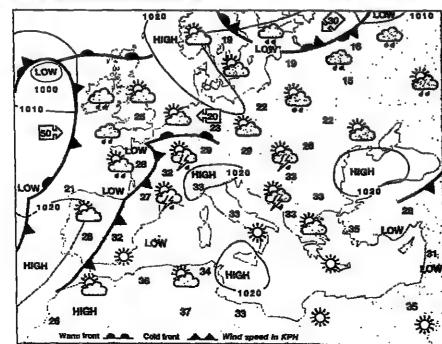
Europe today

Low pressure systems from the Alleria will introduce parts of the British Isles, with much rain and wind. The Low Countries will become warm with temperatures and and the will be tropical temperatures. will trigger thunder was over a Alpine regions leading III rapidly

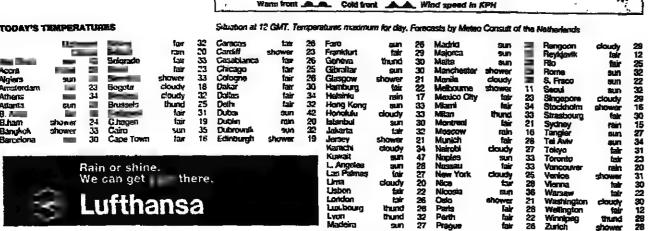
developing thunder All All All Europe will stay mainly sunny and dry much an northern and Europe will be with rain. iów temperatures.

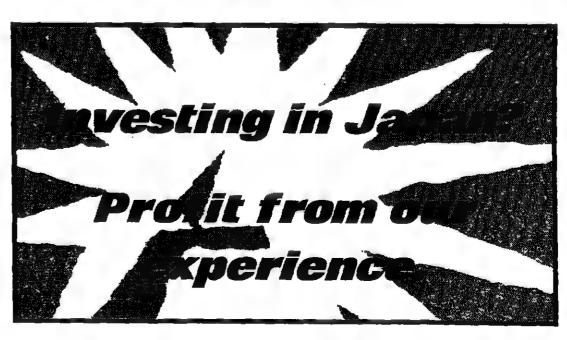
Five-day forecast

A low pressure system and associated cold air will lead to unsettled conditions with widespread thunder storms. High pressure between Iceland and Norway will bring more settled conditions to western Scandinavia. Southern Europe will remain sunny and warm but northern Italy will have an increasing chance of thunder storms.



TODAY'S TEMPERATURES





There's == question about == current potential of the Japanese stockmarket. Interest rates am at amount lows and could decline still further. And falling corporate profits am generally suppressing share prices, creating a wealth of attractive investment

However, in such conditions, the ability to identify 🛍 worm stocks is 🕍 🖿 more important.

At Fidelity, we believe the only way an investment manager can consistently achieve this is by first-hand research. Fidelity Japan Smaller Companies Pund, me fund in its meet since launch, demonstrates the second of this approach.

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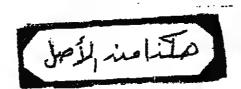
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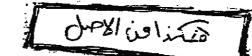
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France	05 90 8213	Germany	0130 81 92 06
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FINANCIAL TIMES COMPANIES & MARKETS

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OTHE FINANCIAL TIMES LIMITED IM

MARKETS

GERARD BAKER GLOBAL INVESTOR

X contrary

The torpor induced by Japan's hot summer seems to have left the stock market becalmed. Since the end of June, the Nikkei has traded in an exceptionally narrow range between 20,000 and 21,000. Share prices surged in the first half of the year, but that momentum has been lost as



everybody's favounte economic cure-all, but applying the prescription to the UK seems an increasingly thankless task.

about the state's role which has yet to be resolved.

The Bundesbank returned from its four-week summer vacation to a rise of some 40 basis points In 10-year bund yields to more than 7.2 per cent and a market testering on the brink of a nervous breakdown at the prospect of a sudden rise in German Interest rates. Page 18

draws to an end, while in the UK, the mood of the stock market appears likely to remain gloomy this week, surprisingly so in view of the relatively favourable news on inflation and interest rati prospects. Page 19

Investors that have stuck with Chile have been rewarded by dollar returns in the first eight months of 1994 of about 25 per cent, after 50 per cent gains last year. Page 19

downside for the dollar efter the US currency's weak showing last week. Page 📟

since independence, the US\$200m Hartley plathum joint venture, will be given the final go-ahead on Wednesday when the minister of mines formally the apecial mining lease and mining behalf of the government. Page 17

INTERNATIONAL COMPANIES: Aga, the Swedish Industrial gas group, has reported profits after financial items up 11 per cent in the first half, to SKr785m (\$99.5m) from SKr709m.

Servisair, Europe's largest aircraft and passenger handling company, is to come to the stock market in October valued at more than 250m (\$77m).

Company meetings . Dividend payments . FT-A World indices .

Managed fund service

Israeli shares fall 10% on tax fears

Israel's stock market slid almost 10 per cent yesterday amid fran-tic trading by investors proposed new on share profits. At the close of trading benchmark Mishtanim index of the top blue chip companies had 18.22 points, or 9.93 per cent, to 165.18. Many smaller on Karam index fell 15-20 per cent.

suspended which which

Hearing an

explosion on

for a halt to normal trading if more than 10 per cent in a day. Trading extended beyond the normal time. moves were taken to encourage a "definitive readjustment", and allow the

Analysts said ille man of selling worth about Shk600m (\$198m) was the worst single day for the market since the banks collapse of 1988. They

shares in company fluctuate the Treasury closed the exchange for and days last week and announced a 10 per cent capital tax of profits from next January 1.

Although the cabinet modified the proposal yesterday allowing stors to offset some of the tax against losses, experts and expected the effective rate of taxation to be around 18 per cent. Mr David Rosenberg, a market analyst at Medic Mediterranean

The race is one to win a prize from the boom in US mobile communications, writes Patrick Harverson

mobile communications market

Min yesterday's trading that the market would be III counted by 10 per cent - the face value of the new tax. But he pre-dicted further declines this week as investors the effective rate of tax they would have to pay. "It is true that there has been panic, heavy trading mutual fund redemptions today but so far the effects have been at the more positive or low the of expectations," he said. "Hopefully make seen the major

won't be from its peak points in January of poor pany results, higher than expected inflation, pany rises and a clean-up campaign by the Securities Authority which regular in several and Fears that illimit currently deal 14 per cent, and in in interest rates could further

Before yesterday the market

Lac Minerals, 🖬 Canadian mining group which 🗎 the target

removed

Lac's last

line of

defence

offers, will be forced to dissolve lin protection plan, or poison pill, if either of the bids is accepted by shareholders. The Ontario Securities Commission said after two days of hearings that it will order Lac to remove the poison pill if either of the rival sultors.

of two unwelcome takeover

Mines of Vancouver, attracts more than a per cent Oak's C\$2.4bn (US\$1.7bn) bid a due to expire tomorrow, while Barrick's offer expires un Friday. Both are conditional on the conditional on the conditional of the conditional of the conditional of the conditional on the cond

Lac's many The poison pill allers Lac's large amounts
to shareholders
at discount in the predator acquiring a make in

more than 15 per lent. has so far tried to mertion shareholders that their interests would be best served by allowing it is remain independent.

Mr Jim Pitblado, chairman, told the 🚾 that Lac has 🚾 to potential suitors, but that it could be two or three weeks before another hid materialises. He declined to give details

Royal Oak and Barrick contend that Lac's directors have had enough time to find a "white knight" since Royal Oak made its first offer on July 7. According to the two suitors,

of these talks.

Lac's shareholders should now be allowed to decide the company's fate. Analysts give Barrick a higher

chance of success than Royal of its bid.

Both companies have offered a combination of cash and shares but Barrick's paper is widely liquid than Royal Oak, which is much smaller company with relatively high-cost mines. Royal Oak raised the component of its affir earlier

this month. The fact that Barrick has not responded is taken as a sign that Mr Munk, III chairman and controlling shareholder,

profit-taking has set in. Page 17 STEPHANIE FLANDERS: **ECONOMICS NOTEBOOK** Human capital investment may be

Attacked from all sides, the government's training policy is partly the victim in longstanding ambivalence

The Federal Reserve appears to have further clouded the outlook for equities as the aummer

Traders are likely in the days ahead to test the

Zimbabwe's biggest foreign investment project

London share service . 25-27 New int bond issues ____ 18 World stock mid:

the grapevine

now beginning to hit full become a dominant player in the booming US mobile communications market. A variety of billion-dollar deels

have negotiated between cellular phone operators and telecoms companies in an intense period of consolidation for the US minima communications business, which embraces mobile phones, two-way pagers and messagers, portable fax machines and hand-held computers.

The holy grail of the cellular business is to achieve national coverage because the potential for growth in what is still a relatively young market is huge. Of the 16m or so subscribers, most are business users who can afford the present high costs. The challenge for cellular companies is to build mationwide network providing ordinary consumers with high-quality, low-cost

Mr Ronald Altman, an analyst Furman Selz, estimates that E decade from now there could be 100m cellular subscribers in the US. Hence the frantic search for partners as companies try to

build their competitive muscle. Since early July, two regional "Baby Bell" phone companies, Bell Atlantic and Nynex, have decided to units their cellular operations, another Baby Bell -US West - has agreed to merge cellular with Air-Touch Communications, and Communications, a mobile dispatch spent \$2.4bn acquiring a

radio assets of Motorola. Several companies have also

set out to broaden existing alli-ances. US West has held talks with Time Warner, the entertainment group, and the Chicago-based Baby Bell, Ameritech, has been talking to AirTouch, US West, Bell Atlantic and Nynex, among others. The rush to form or join cellu-

lar consortia comes less than a year after AT&T's move to buy McCaw Callular Communications for \$12.6bn. The union of the long-distance telephone giant with the country's leading cellular carrier, approved by federal regulators last month, endorses the potential of the cellular communications industry in the US and halped to drive regional phone companies and cellular carriers into each others' arms as they realise that they stand a better chance of competing with another.

behind the mergers and alliences is nationwide cellular networks that will allow subscribers relatively cheap and easy access to a wide range of wireless communications services wherever they are in the country.

Since the mid-1980s, when the government broke up AT&T and divided the national cellular market into regions, each with a Baby Bell and an independent carrier, in cellular business has fragmented. Although "roaming" arrangements between carriers allow subscrib-

ers their their outside their home region, the costs are passed on in roaming fees. Consequently, the company or consortium which creates a national network will have the chance to

The prize will be a bigger slice of a rapidly growing market. By the end of last year, 16m people were subscribers to cellular phone services in the US, with 14,000 new customers signing up every day, EMCI, the Washingnon-based tormulatikations consultancy, estimates the total will reach 20m by the end of this year. They and other analysts believe that the M per cent

Industry consolidation is being driven by the emergence of a new system of radio telephony

growth rate could accelerate into

called communications such as advanced pagphone, fax and data services. PCS – which relies on digital, as opposed to pacity analogue technology - will offer a better service than is now which have been plagued by customer dissatisfaction with qual-

ity and cost.

The PCS era will begin in ear nest this October when the US government auctions licences to broadband PCS networks. If the recent auction of the narrowhand cated services such as paging and messaging - Is anything to go by, demand for the broadband licences will be brisk. The 10 narwere set in \$617m. Analysis estimate that the much larger auction of book band PCS licences could enrich

Companies have been rushing to alliances ahead of these auctions, so that they know where they need broadband Heences complement

at Mer York securities house Furman Selz, explains: "The

Toronto-based gold producer American Barrick or Royal IIII

federal coffers by \$10bn, or more.

more existing properties you can put together, the less additional PCS franchises you will have to bid for to be able to provide national coverage. Therefore, you are gring to see a mad around to get as big a footprint as possible by the existing cellular operators, so that they can focus on bidding for those PCS franchises that will round out national coverage." This why, as Mr Altman says: "The level of discussion activity right now

This week: Company news

Upbeat forecasts for recovering chemicals giants

Hoechst and Bayel, the German chemicals giants, report their half-year results this week, after BASF's figures last Thursday. Brokers expect Hoechst's pre-ta

profits, due on Wednesday, to be about DM1bn (\$650m) for the half, compared with DM781m for the same period last year. The first-quarter figure was up 16

Bayer, the last of the big three chemicals groups to post results, reports on Thursday. Estimates are for about DM1.7bn pre-tax, compared with DM1.41hn. It showed a first-quarter rise of 18 per cent.

Analysts expect the two companies to be helped by good volume gains, particularly from overseas. Hoechst, which is more exposed to the cyclical plastics market, should also benefit from the start of the turnround in petrochemicals.

Bayer has little plastics manufacturing, but should post an upturn in intermediates volumes and prices, if it repeats the experience of Rhône-Poulenc, the French group which released results this month Both German companies will

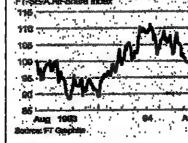
continue to suffer from the healthcare reforms announced in Europe during the past week. The German market where the companies suffered last year - is beginning to recover, but from a low base. Analysts will also be watching the

results of the agrochemicals operations,

which have suffered in the past two

years from the impact of the EU's ommon Agricultural Policy. The results of German chemicals groups are notoriously difficult to predict. Analysts will be looking for the sort of restructuring provisions BASF announced last week. But Bayer and Hoechst are unlikely to suffer from a hit on currencies similar to BASF, which traditionally likes to play the

Share price relative to the



THORN EMI Stones and monks enliven first quarter

Analysts will be examining with interest the results from Thorn EMI tomorrow. It will be the first time the music and rental group has reported on the first quarter.

Most agree it has been a relatively

quiet three months to June in the music industry, with only two big es on the Virgin and EMI labels the Rolling Stones and the Benedictine Monks. Recent US statistics suggest overall sales growth in the music market was more than 10 per cent in the first half of the year, and positive noises from Polygram at its recent results suggest similar growth in

Analysts predit music sales growth for Thorn of around 7 per cent.

Music accounts for nearly two-thirds of Thorn's profits. Operating profits of between £45m (\$29m) and £55m are tentatively forecast for the division, out of total overall profits of between £67m and £77m. A goodwill write down on the sale of some non-core assets should bring pre-tax profits in at around Thorn's rental business, which

includes Rumbelows in the UK and Rent-A-Center in the US, should chip in with operating profits of around £25m. Thorn shares, which underperformed on the market by around 8 per cent in the past three months, have recently rallied, reviving speculation over the group demerging.

OTHER COMPANIES Citic Pacific tipped for 30% interim rise

Citic Pacific, the Hong Kong-listed arm of the Beijing foreign investment company, reports its interim results today, kicking off the week's corporal

Analysts are looking for a rise of more than 30 per cent at the interim stage, giving a net income figure of HK\$1.04bm (\$135m). Earnings will be boosted by a full six-months' contribution from Hongkong Telecom, in which it has a 12 per cent stake. On Thursday it is the turn of Cheung

Kong, the property developer controlled by Li Ka-shing, to release its interims. The results will provide a pointer for the developers which follow.

■ Swedish banks: Skandinaviškā Enskilda Banken and Svenska Handelsbanken will put Sweden's banking crisis further behind them show a strong improvement in first-half profits. Sharply reduced loan losses will more than offset a likely drop on the securities side. Top expectations for SE Banken are profits of SKr2.2bm (\$280m) and for Handelsbanken, SKr2.4bn.

■ Stora: The market is looking for profits of around SKr1.6bn when Europe's biggest pulp and paper group reports first-half results tomorrow. Capital gains and cost-cutting will be the main reason for the unturn from last year's SKr30m profit, although the group will be starting to feel the benefit

110 -105

of rising pulp, fine paper and sawn

■ OMV: The Austrian integrated oil micals group returned to profit in the first quarter after two years of losses, and is expected to reveal modest figures in the black for the second quarter tomorrow. Investors will be looking for confirmation that the group's aggressive cost-cutting and economic recovery will combine to produce a strong jump in cyclical earnings jump next year, even in the still loss-making chemicals and plastics

■ ING/ABN AMRO: ING Group, the big Dutch financial services concern. releases its second-quarter results on Thursday. This is followed ABN AMRO, the Netherlands' largest bank, which is due to publish first-half results on Friday. The health of the Dutch economy is expected to help underpin steady growth in both groups' results.

npanies in this Issue Royal Oak Mines

£10,500,000 Management Buy In

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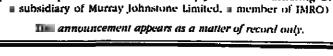
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In announcement appears as a matter of record only.



15 14

14

15

14

14

Servisair plans October float | Savoy denies | Maybank shows

By Sknon Davies

Servisair, the former British & Commonwealth subsidiary and Europe's largest aircraft enger handling company, is to come to the stock market in October valued at more than

currently handles about 00 second or one aircraft 90 second onds, and it operates out of all the UK's largest airports, with the exception M Heathrow.

It should benefit from increasing air traffic and a trend har airlines 🖨 contract out their more labour-intensive non-core activities, such ticketing baggage han-

Servisair's profits are slanted the second half, and next weekend, the bank holiday, will be the busiest of the when it will process more than 650,000 passengers.

The purify has been unwards, and despite the impact of the recession and the Gulf war on the travel market during the 1990s, Servisair has 10 years of uninterrupted profits growth.

In 1993 its operating profits were up 35 per cent to £3.6m and earnings have increased

The group about 70 per cent of its profits from passenger handling, with 25 per and coming from cargo, and

BIDDER/INVESTOR

Bank of Ireland (Ireland)

FH Faulding (Australia)

Lawre Group (UK)

Nestia (Buitzerland)

Premier Consolidated Oli

(UK)/Albpetrol (Albenie)

BOC (UK)

lounges and other businesses. It handles all three of the UK's four largest charter airlines: Brittania, Air Tours and Air 2000, and charter flights accounted for 53 per cent II enger revenue in III It also represents international airlines from Air France (all 🛄 flights Heathrow) to Pakistan International.

The company is wholly-Swedish investment comthe col-Nordbanken. Servisair started as an 🛲

that if light shipping operations during the 1950s and 1960s and became part w Bricom, III I Least half ing company. Bear priin lim by limanage ment, but was bought by Develop, in visited in USA and collateral as a loan. It will be the first Securum

Sweden but li be followed by others, including the enterior UK property and another former B&C industrial subsidlary, ANC, which operates parcel delivery service.

It is planned that Securum will retain a stake of about 40 per cimi in Servisair, which from offer of new through a placement and inter-

CROSS BORDER MAA DEALS

Great Bay Benkshares (US)

Hindusta-Ciba-Galor

Marrywine (HK)

Unifood (Ireland)

Unit # Burco Bibao

Confederation UK (UK)

Anglo-Albertan Petroleum (JV)

Calumetic (Netherlands)

In the story how they are

SECTOR

Series 1

ecuipment

Ot III gas

Food



John Willis (left), managing director, with Tony McCann: expect to pick up more of airlines' non-core activities

should achieve profits growth from the impact of the recent purchase of Ogden Aviation Services, which gives the group an entry into Birmingham International Airport. Most analysts forecast pasgrowth of between 5

and 7 per cent a year up to the Mr Tony McCann, chairman, argued were through "period ination", which independent companies and to pick up more 🗗 🚻 airlines' management the management

COMMENT

Buying Franch UK arms

Taiding 90% state

Freeze dry

Buy from Irleh

Pay per view TV move

Buy from liquidator

VALUE

£81.6m

233.9m

£19.4m

ness, it can utilise its staff efficiently and employs up to 3,300 people during peak periods of

Mr McCann expects some of the airport monopolies be broken up. It recently won the handling franchise for Midlands Airport, and is optimistic that opportunities will

In the longer term, it plans upush into continental Europe, having already developed presence in the Netherlands.
The listing is sponsored by
Barclays de Zoete Wedd, with as stockbroker.

Lazard High net revenue at £1.46m

In its first full year results since its launch last August, Lazard High Income Trust turned in net revenue of £1.46m for the 11 months period to June 30 and an earnings per share value of

A fourth interim dividend of 1.067p makes a total for the year of 5.867p and a first interim of 0.573p is declared for the current year.

Net asset value slipped by 1.5 per cent to 94.5p over the period.

Forte agreement |46% advance

Savoy Hotel yesterday firmly denied a newspaper report that a secret agreement had been reached with Forte, the rival hotel group, which has waged a 13-year struggle to acquire the Savoy group, whose hotels include the Savoy, Claridge's and the Con-

The Savoy group said, there is no agreement between Savoy and Forte, no secret deals have been agreed nothing has been agreed secretly or openly and if any agreement had been reached over any proposals they would be announced in the proper

proposals have been put to the board which is not due to meet again until next month. Late last month the Savoy board revealed to the Stock Exchange that it had become Forte and some of the trusts

The company added that no

The trusts involved in the discussions are widely thought to be those of the Wontner family, represented by Mr John Sinclair, a Savoy direc-

If Forte, chaired by Mr Rocco Forte, son of the group's founder, can persuade Mr Sinclair to become its ally, it would gain effective control of Savoy.

Forte acquired 68 per cent of Savoy's share capital, but only 42 per cent of its votes, following an acrimonious takeover battle in the 1980s. Support from Mr Sinclair would give Forte a clear majority of the

Votes. Under a 1989 peace agree ment Forte agreed not increase its stake in Savoy for five years and agreed to give 12 months notice if it wanted to do so. This requirement remains even after the five-

Compell coming to market with £25m tag

Compell Group, a computer systems and services group, plans to come to market next strause Turnbull Securities. month via a share placing with institutional investors which is expected to value the group at

The Welwyn Garden Citybased group expects to raise about 24.5m of new money through the flotation which will involve the placing of shares worth about film. The

Compell, buy-out, buy-out, into so of the li-

integrators within its sector. The directors will announce pre-tax profits of £2.06m AND ON HIRMSON OF 254.5m (£43.8m) for the year to

June 30 when the flotation pro-

Waterglade property buy

Waterglade International, the lossmaking property developer, is in buy in since with office above from Assertiond Phop Properties of London. Consideration in properties at

Westbourne Grove, W.

£480,000, together with assumption of mortgage of 2600.000

The EGM called for Thursday by rebal shareholders in a cancelled on a technicality.

which have a significant interest in the share capital of the Savoy

In Kutala Lumpur

Malayan Bank, Malaysia's biggest financial institution, has reported a pre-tax profit for the year ending June 80 1994 of M\$1.16bm (\$451m), a 46 per cent increase on the previous year's figure.

The improvement puts Maybank firmly in the top echelon of Malaysia's corporate money earners, Only Telekom Malaysia, the telecommunications utility, and Tenaga Nasional, the electricity utility, both partially privatised in recent years, have achieved M\$1bn

plus profit levels. Mr Amirsham Aziz, Maybank's managing director, said the advance was the result of an expanded loans base, higher profits from foreign exchange dealings, strong growth in feebased activity and further improvement in the quality of the bank's assets. The bank also benefited from the

upsurge in the equity market.

More than 80 per cent of Maybank's profits came from operations within Malaysia. Mr Amirsham said loan growth had been particularly strong up nearly 13 per cent compared with a 6 per cent growth in the rest of the banking industry. Mr Amirsham said that future prospects were good,

growth of the Malaysian econ-He said that efforts were being made to diversify Maybank's earnings base in the face of stronger competition from other institutions. May-bank now plans to make its presence felt elsewhere in the

given the continued strong

region. Financial analysts describe Maybank as one of Malaysia's most conservatively managed while the bank has performed well in the protected domestic market, it might find profits more difficult to achieve as it exposes itself to competition

Cemex pays \$58m for Panamanian plant

Camentos Mexicanos, in Mexican coment company, has extended its presence in Latin America by buying Cementos Bayano, the Panamanian plant, for \$57.7m (£37.2m). The plant was sold by the

Panemanian government as part of M privatisation programme. In the reached 300,000 tonnes I man last year, while Panama's consumption, while production capacity mated at \$0.000 bear of and 700,000 tonnes

The purchase widens the global reach of the Mexican

with capacity his like lace with Earlier this pur bought controlling stake in mos, Venezeula's largest adding In existing operations in the

an important step in our strategy of expansion in the Latin American market and for the first time gives us production in Central America," said Mr Lorenzo Zambrano, the head of Cemex.

Cemex will acquire 95 per of company. The remaining sper cent will go to Bayano

This _____ is neither _ offer _ sell _ a solicitation of an offer _ buy these

August 15, 1994

\$400,000,000



8% Subordinated Notes Due 2006

Price 99.087%

Copies of the Prospectus may be obtained in cary Jurisdiction from the undersigned and such other dealers - may harfully offer these securities in such Jurisdiction.

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Mex. Brown 🖿 Sons

Smith Barney Inc.

THE PAKISTAN FUND

1994 FINAL RESULTS

CHAIRMAN'S STATEMENT

Over the year 1st July 1995 to SOth June 1994, the not seen value of The Pakistan Fund incremed by 76.9% to USSERS nor share whereas the Member Pakistan Fund incremed by 76.5% to USBR.85 per share whereas the Karachi Scotk Exchange Index rose 64.4% in Ropee terms and 63.4% in US dollar terms. The Fund's out-performance of the US dollar adjusted index was largely due to

in favour of companies with more reliable earnings prospects.

During the same period, the Printens Raper depreciated 12.9% against the UI dollar and effective Let July 1994, was made fully conventible on the counts account. However, this has no impact on the exchange rate which will continue to be determined on a managed float basis.

Since the Pakistan People's Party-led government was formed after the October 1993 elections, the political situating has been relatively stable. As the ruling government now has control over Sinch, Punjab and North West Promier Province three of the four provinces, the political environment in recent years has never appeared more positive.

rds over the past twelve months, the market is expected to co par term; nevertheless, the long term outlook remains positive.

		Will Wells Chalcobo 19th August Will
Pinencial Highlights	30th June 1994	30 Jane 1995
Net Asset Value	470.00	22,751,597
Net Asset Value per share Net Asset Value per share on a fully dis	uted books 130	5.03 5.02
Sevenue Account For the year coded 30th June	1994	1993
Income Dividend Income	USA 645,965	444
Typicient ob qubosing	3,062 649.025	250,283 2,929 253,212
Less withholding tax	104,205	41,516
Expenses Not loss for the year	855,219 310,399	729,290 517,594
Loss per share	0.07	0.11

DIVIDENO

OURECTORS' INTERESTS u 50th june 1994 notic of the Directors had an inte

ly, in the share capital of the Compan PURCHASE, SALE OR REDIDARPISON OF LISTED SECURITIES OF THE COMPANY

During the year, the Company neither purchased, sold nor red own listed securities. No pre-emptive rights exist under Cayma

rcreusy, meest recoon management (Asid) Untiled. use, 16-20 Coater Road, Central, Hong Kong Cont

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HERREY

that "Company") will be held at Reisch American Centre, Pisse 3, Dr. Roy's Drive, Grand Cayman, Cayman Islands, British West Indies on 28th October 1994 at 10:00 a.m. when the following

To resolve that no final dividend be declared

To re-elect Mesors Hassan and Tan as Directors. To appoint Auditors for the creating year and to authorise the Directors to

> By order of the Board MeesPierson (Cayman) Limited Secretary

Date: 19th August 1994 ed office; P.O. Box 2005, Bruish American Centic, Phase 3, Dr Roy's Drive, Grand Cayman, Cayman Islanda, British West Indies

Proxy forms may be deposited at MeesPleason (Cayman) Limited, P.O. Box 2003, British American Centre, Phase 3, Dr Ruy's Drive, Grand Cayman, Cayman Islands, British West Indies, no later than the time specified above

Cayment country.

The meeting Provides shed not be meeting Provides shed not be members of the Company

No Director of the Company has a comment of service with the Comp

Oct-van der Grinsen n.v. Venlo (the Netherlands)



according to article 3, para. 2 of the relevant Trust Deed, the Debror has notified us that it intends to effect early redemption of the loan in full on 15th. November 1994:

redemotion will take place at the price of 102%, plus accrued inserest up to 15th November 1994, Le. NLG 62.30 per Debengure of NLG 1,000 nominal value:

payment of the principal amount of the Debanture at 111116 wil be made by the paying agents as from seth November

-m far as the CT-certificates are concerned against delivery of the mantle and the coupozabest, and - as for as the E-certificates are concerned against delivery of the mande and the couponsheet with

the coupons as from 1st December the Debentures will remain convertible up to and including 14th November 1994;

the paying and conversion agents are the headoffices of sam and Bank et.v. and Amsterdam as well as Crédit Lyonnsis, Perls, Deutsche Bank A.G., Frankfurt am Main, Schweizerische Bankgesellschaft, Züsich, Générale de Banque S.A., Brussels and Union of Swinzerland (Luxembourg) in Luxembourg

the amount of the limit currently outstanding in

EIII 4,698,000. 19th August 1889

1012 RW Amsterdam

NEDERLANDSCHE TRUST-MAATSCHAPPIJ Nieuwezijds Voorburgwal 326-328

Venture and Development

Capital on Pilday, September 23.

by more senior rajsing capital m investing funds ally than any other title,* the Financial provides = ardience for your business your ellents.

If 🚎 wish 🛍 💳 this haportant with your services, expertise or ducts please 🖼

Richard Huggins Tel: +44 0 71-573 3688 Fax: +44 0 71-673 3078

FT Serveys

Apont Apont 17(h August, 1994

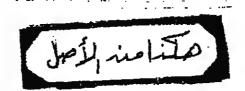
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FINANCIAL TIMES

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COMPANIES AND FINANCE

Slimmer Aga lifts profit 11% on improved sales

By Hugh Carnegy in Stockholm

ચૂંચ .

We will be a second of the sec

May bank sho

46% advance to NIS1.16bn

Cemex pays \$58

Panamanian plan

\$ 7 B T

 $(\Phi_{i}^{*}\Phi_{i}^{*}) = (\sigma_{i}^{*})$

Aga, the newly-streamlined Swedish industrial gas group, has reported profits after financial items up by 11 per cent in the first half, to SKr785m (\$99.5m) from SKr709m in the same period last year.

The company, which ranks fifth among the world's commercial gas suppliers, recently spun off its subsidiary Prigoscandia - the world's biggest cold storage chain - as a wholly-independent listed company to concentrate on industrial gas operations.

Its half-year results, fully adjusted to exclude Frigoscan-dia, showed sales ahead 12 per at SKr6.03bn, compared

Big price rises and higher

volumes led to a tripling of first-half profits at SSAB, put-ting the Swedish steel group on course for record full-year

figures.
Profits after financial

to SErl.05bn (\$133.2m), up SErliön from a year ago, after a 20 per cent rise in sales to

Full-year profits are expected

to be more than double 1993's

SKr776m. This would exceed

the SKrl.58bn profit achieved

SSAB, already benefiting

upturn in the Nordic and US economies as the main reason. However, demand in continental Europe was weak while the economy of Venezuela, another important am market, deteriorated.

Aga said it anticipated a simllar performance in the second half, and forecast an improvement in pre-tax profits after financial items over the full year. Last year the figure was SKrl.36bn, excluding Frigos-

Frigoscandia, given away to Aga shareholders in July, earlier reported a fall in first-half profits after financial items to SKr10m from SKr57m last time. Sales were down to SKr2bn from SKr2.09bn. How-

SSAB on course for record

from rigorous cost-cutting and

the weak Swedish currency, is

seeing a strong pick-up in the

First-half prices were 15 per

cent higher than a year ago, and they accounted for 13 per-

centage points of the group's increase in sales. Volumes,

accounting for the balance of

the sales increase, have been driven up by rising demand in Sweden and the rest of Europe.

executive, said: "The recession-

ary phase seems to have ended

and steel demand is once again

increasing on European markets."

Margins improved because

Mr Leif Gustafsson, chief

expected full-year profits to around SKr150m, against SKr204m last is investing to the

Burope, and said it now owned 85 of Bala-shiha Kislorodny (BKZ), one of Russia's two first bought into in with 360 employees and annual sales of SKr45m, is the largest supplier in the Moscow area. Aga already has gas com-panies in Kalimingrad and St Petersburg.

Mr Hanne Storch,

executive, all although the purchase price of was ment by Aga was high

raw material prices were only 5 per cent higher than a year

ago, and the increase in pro-cessing costs was held to 3 per

the group's Tunnplat

profits after threatel lien.

climbed to Minden from

SKr58m sales increase in sales in

will benefit from mid-year

price increases

weakening ill krona,

although holiday production

In the same helf, the succession

Wal-Mart IBM gears up for PC price war to open outlets in

By Richard Tomkins New York

Wal-Mart Stores, the US

discount store group and the world's biggest retailer, its planning to expand into Asia by opening stores in Hong Kong and China.

Hong Kong

The company it will out the expansion through a joint venture agreement with Ek Chor Distribution System, a Hong Kong company owned by Charoen Pokphand, multipational conglomerate Thailand's biggest business group. The joint venture expects to

start by opening three or four Value Clubs in Hong Kong this autumn. At between 10,000 sq ft and 20,000 sq ft per store, the Value Clubs will be a smaller version of Wal-Mart's membership warehouse clubs, which operate as Sam's Clubs in the US.

Later, the joint venture plans to enter mainland China with discount stores and membership warehouse clubs similar to Wal-Mart's US discount

stores and Sam's Clubs. The move into Asia marks a significant departure for Wal-Mart, as it is the company's first move outside the Americas, where it has 2,091 Walcenters (discount stores and supermarkets combined), and 434 Sam's Clubs.

The company began its expansion outside the US in 1891, when it signed a joint venture agreement with Cifra, Mexico's largest retailer. In March this year it acquired 122 Woolloo discount stores in Canada form Woolly with the Canada from Woolworth, the US retailer, and started converting them to the Wal-Mart

Also in March, Wal-Mart established its first Asian links when it signed a deal with Ito-Yokado, the Japanese supermarket chain, to start supplying its own-brand prod-With the US retail market

suffering from saturation, Wal-Mart has gone the way of other large US retailing groups, which are tending to look outside their domestic market for growth.

The personal computer division is being reshaped, writes Louise Kehoe the general outlook at In a sweeping reorganisation International Business of the IBM PC business, Mr ponents throughout prod- within IBM seem to see me to

he general outlook at Machines getting Thoman has disbanded the brighter, with modest profits forecast in the However, clouds are gathering over the company's \$12bn personal comnuter business.

Only marginally profitable, and with virtually flat in a rapidly growing ket, the IBM Personal Computer Company has seen its market share fall sharply over the past year. In the US, IBM has lost its market leadership, falling to fourth place behind Compaq Computer, Apple Computer ___ build bull us terms of unit sales.

Adding to IBM's PC woes. Compaq has slashed prices on many of its products by up to 22 per cent, in move that is expected to prompt a price war throughout the PC industry.

IBM PC is also faced with having to bring to market this year a long-promised runs of jointly developed with Moto-and Apple Computer. opportunity for IBM to pull al a pack iii iii percomputer per appears far promising, least in the term.

To knock IBM PC into shape,

Mr Lou Gerstner, IBM chairman and chief executive, has brought in Mr Rick Thoman, a long-time colleague at American Express and RJR Nabisco. Mr Thoman, who joined IBM in January, is known as a tough manager and an experienced international marketer.

self-contained "brand teams" set up to develop and market IBM's various PC product lines. He has mounced plans 🖫 consolidate IBM PC's operations, bringing together if four down loss of between 1,500 and 2,000 jobs. "There is a trilogy of things you have to worry about: cost, quality and spe says Mr Thoman. IBM PC is the best in the industry in terms of quality, he claims, but we have higher costs and are slower than some of our best competitors. So our objective is to get our costs down to competitive levels and become much faster in terms of react

ing to the marketplace and getting new models out on time." Streamlining the organisation will cut costs, but more importantly it will speed up response times. Mr Thoman says. Although the IBM PC company was regarded just a year ago as a model "indepen-dent business unit", it had in fact become bogged down in

bureaucracy, he says. "To fill a typical corporate order, 13 managers had to sign off on various decisions," he

complains. "Obviously, that made us slower than our competitors." Mr Thoman has also laid plans to simplify IBM's "almost unmanageable" array of prod-

- Tomail 70 models

different configura-

tions - and to standardise com-

uct This will help in and reduce inventories, he explains. A new worldinformation system is de being installed to help manage supply 🚮 demand 🖼 products by simplifying inven-

Managers from IBM PC's III factory have been put in charge of efforts III shift production to more efficient "build-to-order" schedule, already implemented at the plant in Scotland.
As a newcomer in the computer industry, Mr Thoman

observes I IBM busi-a healthy I child who does some things very mil bil some things abysmally badly". He was a much focus technology and very little What contracts were not

microprocessor is a pertinent example 📦 technology versus Heavily promoted by Motorola and Apple were the past III a higher-performance alternative in III PC technology standard, Intel-designed microprocessors, Powlacks Martin make PC buydelivering have IC personal

year. Mar Thoman does and hide his hit of enthalism to the see technology. "People in the industry and even occasionally

believe that the comes first. From an IBM PC point of view, we don't care which technology the customer chooses, if they war PowerPC, we have it. If they want a traditional T (based an Intel microprocessor] we [177] [[188] too. Increasingly, it doesn't

bother me." PowerPC remains, however, a second element of the technology strategy for the III of IBM. So, while it may not be ready III the IBM III market, Mr Thoman has little choice but machines machines market that already doomed to me poorly.

lem for IBM PC intense price competition. Compaq's latest price and aimed squarely at IBM's stronghold the corporate of the PC market. Now IBM faces II difficult choice between ing Compaq's prices or risking a further decline in market

How IBM responds w Wie challenge will 🗀 a 📖 📗 Mr Thoman Mil his new management team at IBM PC. The PC industry, he is quickly finding out, is brutally compet-

It is also, however, "an industry in which companies have a history of making comebacks", he observes. To be a true industry leader, u demonstrate superiority not u half year, u even u year, but over a period rd several years."

Share issue helps boost Gambro

By Christopher Brown-Humes

Gambro, the same from recruit to III Wallenberg domain, has reported first-half pre-tax profits of SKr582m (\$73.8m), up 18 per cent from SKr495m a year ago.

The rate of increase outpaced growth in sales and operating profit, largely because a share issue last year refund interest

The Swedish rediction equipment specialist said it for this with a reduced interest fell because of healt expected its earnings to bill of SKr156m, compared with investment restraints.

MINIM M develop favourably. It became part of incentive, one of the key companies in the Wallenberg sphere, in June after being targetted

because of its strong growth DIOSDECTS. Illing costs, increased depreciation and R&D expenses restricted growth in operating income to 9 per cent, and lowered the operating margin to 14.8 per cent from 15.3

per cent. However, the group made up SKr196m a year ago, following SKr400m rights

All but of one of the group's five business areas expanded sales, taking group sales up 13 per cent to SEr4.89bn. The increase was 10 per cent after adjusting w exchange

The group's main unit, renal SKr3.2bn from However, sales within the intensive care and anaesthesia division fell because of health sector

BIS finds mixed securities trend

By Trecy Corriger

Investors were heavy sellers of securities in the first quarter, while banks became not sellers in the second quarter, according to the latest report on international banking and financial market developments by the Bank for International

In mi first quarter, there was "a major reduction in holdings of foreign securities by entitles Japan", according to the report. "As a remit of mi increased preference for liquid-

ity non-bank investors, banks in 🝱 US, Germany, and France recorded | rise in exter-

While institutional investors may have completed much of their portfolio adjustment by the end of the first quarter, following the turnround in the US interest rate cycle in early February, some banks were not sellers of securities in the second quarter, having been net buyers in the first. However, Japanese residents became net

Unsettled market conditions

buyers in April.

with primary issues of interna-tional bonds down 33 per cent from the first quarter at \$90bn. and net new issuance down 61 per cent. This suggests that reflows of capital and interset payments were the main support of activity.

also affected financing activity,

"Increased investor reluctance to commit funds to bond issues forced some borrowers to delay planned flotations, to scale down the size of offerings, to shorten the maturity profile of their debt or to offer investors more generous terms," the report said.

International Paper financing

International Paper has ancing which will fund capital expenditure modernisation 🚅 International Paper-Kwidzyn, its pulp and paper mili in Kwidzyn, Poland, writes Tracy Corrigan.

mili, Eusen view Papiernicze, was sold to the US company as part of the Polish government's privatisation programme in 1992. The deal consists of \$200m

loan facilities by JP Morgan and

The table below gives the latest swelleble rates of exchange (rounded) against four key currencies on Pricky, August 19, 1994 . In some cases the rate is nomine. Market rates are the average of buying and setting rates inside been celculated from those of foreign currencies to which they are tied. £ arre

2.2625 25.6559 1.6545 22070.9 180.502 1.0755 3.4668 8601,16 100.046 88.0302 8.2329 94870 2.7012 0.5605 10.8541 168.048 17,0505 0,601 0,601 0,6165 1,083 102,65 0,245 0,245 102,65 0,255 1,754 0,4162 0,4162 1668.81 94.9967 94.709 3,4316 01494.2 1,7549 0,8486 1,1832 7,0374 108.86 47,4188 1,548 2715,100 2,4446 1,000 2,566 1,000 2,566 1,000 4,123 1,176 4,123 1,176 4,123 1,176 6,800 6,900,97 1,505 6,900,97 1,505 6,900,97 1,505 1,5 14.9704 9.9504 1702.88 1.00 1.00 1512.89 1517.90 1512.90 1512.90 150.95 154.90 50.8622 4.1623 1.5470 2.7737 2.0061 (Cause)

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(Cong. 8.11 180,508 7.5985 2.598 2.598 17.5784 3.4339 1,7257 1,7908 1,6835 6,8227 526,290 21,9982 6,7705 3,6307 1,8748 50,0483 1,7556 1,8186 1,8289 536,506 22,3412 6,8819 32.0110 1,1229 1,1832 1,0533 4,4318 843,162 14,2598 4,4018 1,4477 5,0583 5,2829 528,298 5,2829 96,2981 878,298 4-682.35 437.018 5.2472 1053.47 672.783

This advantagement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary share capital of DMC INDUSTRIES FLC ("the Company") issued and to be usued and Westerns to be admitted to the Official List. It is emphysical that this advartisement does not constitute an offer or invitation to any person to subscribe for or to purchase securicist. It is expected that deslings in the issued and to be issued Ordinary Shares of Ip each of the

IMC INDUSTRIES PLC

(Registered in England No. 1310501)

m be renamed Continental Foods plc

Acquisition of Red Mill and certain Video Companies Vendor Placing and Open Offer by

Dawnay, Day & Co., Limited of New Shares m 2m per share

Issue of Warrants in subscribe for 104,199,856 New Shares exerciseable ut 3p each

> SHARE CAPITAL Ordinary Shares of 1p each

Amount

1,050,000,000

£7,254,996.40

Number 725,499,640

The principal activity of the IMC Group (as enlarged by the sequisition of Red Mill) is the manufacture of a trickede the pottling and ______ of soft drinks and the marketing of special ______ video titles

excepted) from the Company Announcements Office of the London Stock Exchange, Capel Court entrance, off Bartholomew Lane London EC2 (for analy) from the date of this notice up to and including III. August, 1994 from

Dawnsy, Day 🖹 Co., Limited London SW1W OBD A member of The Secu

£10,500,000

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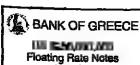
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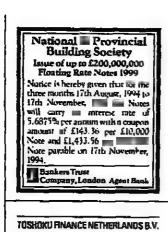
due 1997 Holders M Floating Notes of the above issue are Period from 22nd August, 1994 🖿 22nd February, 1995 the following Interest: 5%%

per annum 2. payable on Interest Payment = 10,000.00 naminal =

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hereby given per consum [22 August to 11 February payable on 21 February will amou - Next (A) - (1) A A and US\$2,636.98 per Agent: Morgan Guaranty Trust Company

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Make floating inte 40m 0m 300) Notice whereby given me notes will bear interest ■ 7% per annum from 18 August 1994 to 20 February

INIII Interest payable on
20 February 1995 will amount

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LITTI Per \$10,000 note. Agent: Morgan Guaranty Trust Company JPMorgan

THE WEEK AHEAD

DIVIDEND & INTEREST PAYMENTS

TUUKY Abbey Nati. True III M. Gtd. Nts. 95 Ecu 101.25 Barclays O'seas Cap. Gtd. Market 1998 Bear Steams FRN 2004 \$2576.74 Exchequer 121/2% 1994 57.25 Cheam A 9.3p B HWW 9.3p Commonwealth Bk / (100m) Fig. 20 (120m) (20) Par National Fin. 0.5p Fundawa 5% 10 15 Y600000.0 Halma 1.44p Hambros 10.50 Do. N.Vig 2.1p Heath (Samuel) 4.5p 0.7p MBE EIN DUS BAND

Prospect Inds. 0.29p Toyobo FRN SA TERRIO TSB Offshore IIII. Fd. Ptg. Rd. Pf. 2.34p Witan Inv. Evan Exch Bd. '08 231,25

TOMORROW Argyl Grp. 7.75p Barclays Bank Und. Fitg. Prim. Cap. Nts. Can. Imperial Haril Comm. Fitg. Rate Db. '85 \$194.83 Cardiff Auto Rec.No.3 Class A

DIES! HK II Shanghai Bk. Prim. Cap. Und. FRN (Ser.1) \$125.69 Manifest Cliente Inv. Tst. M & C Date Tot. 2015(1

Dia Mezzanine FRN 1998

illuterami int. Units 13.2p Treasury 21/2% LL. 2011 £2,37 WEDNESDAY AUGUST 24 Ailied In Banks Link Ver. Rate Nin. \$105.54 Anglian West English Bd. 1187 £325.0

Brad. II. Bingley Bldg. Scty. Sb. FRN '05 £147.14 Burton 196 Cv. Ln. 1975711 £4.0 Und. FRN (Feb M \$197.84 Denmark FRN 1 1121 £127.60 Establish Props. Third I.m. Like DO. '20 53.55/E 1236.25

Kembrey 0.155p Perm. Scty. FRN T £133.27 Lynch [02] Northern Rock Bldg. Scty. FRIN 94 1 105 4 Ban, 2.75p Royal Line C\$0.29 Fin. Aruba Gtd. Sb. FRN Ser.3 \$678.82 Swen (John) 18p

THURSDAY AUGUST 100 Co La America 50.40 Inds. 71/96 Cv. Bd. '08 Brad. & Bingley Scty. FRN \$2134,53 Chubb 4.25p De La Rue 14p 100 King 9.05p Halifax Bldg. Scty. Clird. FRN 101 £347.12 Inspirations 0.56p Martin Currie Euro. In Tst. 0.29p Shani Grp. 3p Trifast 0.86p TSB 💷 Fd. Ptg. Pf. (Class 🛢 $au_{\mathbf{Q}}$ Wester E. Cv. Pf. 2.875p

FRIDAY AUGUST 26 British 5.08p Carlton Comms. 8.15p Cosait 3p Dawson Int. 1.50 Danies Enterprise Inv. To 2.7p Eurocamp 3.6p Evans of Leeds 1.74p Franci (Thomas) 1.45p

Yorkshire Chemicals 2.75p

Treasury W 2017 £4.375

Witan Inv. 2.7p

Jos Hidgs.

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Gartmore Scotland Inv. Tst. Do. Units £6.0 Gostetnor I 2p 280.0 qc.D c.Q India Fd. B U.35p Jorsey Elect. A 14p Lloyds Eurohn, Gld. FRN London Insurance Mkt. Inv Tst. 1p London Morchant Sec. 3.40 Merchants Tst. 2.85p Neotronics Technology 0.85p Ross Grp. 0.2p Security Services 4:4% Cm Pt. 1.575p TGI 1.4P TR Tech 2.75p Do. Units 11p Tokai Fin. (Cur.) Und. ---V17900000.0 Trausury 10% 2001 25.0

SATURDAY AUGUST 27 Treasury 914% 200 £4.875 Kenwood Appliances 🖷 Malaysia Mining MS0.03 New Call

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TODAY COMPANY MEETINGS: House, Giggs Hill Road, The Ditton, Surrey, 11.00 Heath Cobden Leopold Street, BOARD MEETINGS:

Fidelity European Values Genbel Hibernian MYM

TOMORROW COMPANY MEETINGS: Booth Inds., Further Halls. Walkden, Manchester, 11.30 Marting Inds., Chiefunc Place, E.C., E.B. Moorgate Inv. Tst., 49, Hays Mews, W., 1120 BOARD MEETINGS: Eaglet Imil Titl

Throgmorton 100 meller Ben) Committee

Graseby Kerry Group Latin A Mariev Murray and Tst.

WEDNESDAY AUTUM 24 MEETINGS: & S Optimum Inc. Tst., 1, Square, Edinburgh, 12.30

Mirily Currie European Inv. Tst., Series Court, 20, Terrace, Edinburgh, 12.00 Property Tat., In Hotel, Fart Lane, W., 10.00 Arthuri, London Married Hotel Frances Square, W., 11,30 Swan (John), New Mari Road, Gorgie, Lanburgh, Limit MEETINGS: Finals: **Fartingford** Smith (With Interims:

11.00 Rocks. Murray Inc. Tat. Roxspur Select Inih. restrict. man

Rentokli Shorco

FRIDAY AUGUST 28 COMPANY MEETINGS: Daejan Hidgs., CBI, Calle Point, Casari Smill W.C., 12.00 9, Cheapside, E.C., 11.00

Hory I. Festival Square, Edinburgh, 12,30 Pelican Grp., 100, Liverpool Street, E.C., 9.30 BOARD MEETINGS:

Reports Mili accounts we ful normally meeting In approve the

TENDER NOTICE MANAGED LEASED LINE NETWORK IN HUNGARY

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- The above range of services shall in extended in the near future with frame relay, ATM

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Management System, 1/0 DXC's flexible multiplexers and local loop driving and terminating equipment. The complete MLLN project will include 54 miles country-side and 26 nodes in Budapest by the end at 1996, of which 19 and 6 nodes, respectively, shall stablished by the stablished by the

Interested companies and consortia, who have in capability in complete illi project inspect Tender Documents and may purchase them from 1st September, 1994 II the

INTERTRADE CO. LTD. Ms. Márta Indianiii Tóth, Toth Executive Budapest, II, Medve Mm 25-29., 1027 Hungary Tel.: (+36-1) 201-0054 Fax.: (+36-1) 201-0017 or

upon payment of a non-refundable in of USD (domestic companies shall for HUF 44,000). shall be made 217-98931/2949-008 kept by Co., Ltd. with Citibank Budapest. The following reference shall be made: Tender No.: IT-204/TMG

The tender documents will be available upon presentation of the receipt of time afficiant remittance. Bidder may im mailing the Tender Documents in his address, if he and the above receipt to Inteltrade and undertakes III pay III mailing IIII

Bids shall be delivered to the above man not later than 11.00 a.m. on 1st November. All bids shall accompanied by a bid security of less than 300,000 USD at less

equivalent in any freely convertible currency. Only those bidders will proceed me the evaluation of their bids who meet the postqualification criteria was is stipulated in the Tender Documents.

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OCTOBER 26 1 27 FT India's Economic Renaissance

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DELAH

The torpor induced by Japan's shares, corporahot summer seems to have left the market becalmed. Since the end of June, the Nikkei has traded in an exceptionally narrow range between 20,000 and 21,000.

Edition the state of the same

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PARKETONIAL KINDS TO DE

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Trading volumes, though still than they were in the dog days of 1992-93, have dipped to 300m shares a day on average, as investors and traders alike have succumbed to the lethargy. But the summer stasis owes

more to harder economic facts than it does to the heat. The key lies in the financial lassitude of domestic investors. Share prices surged in the first half of the year, as foreign

 $0 \leq t \leq k \leq 1 \leq t$

 $x\in \Phi(A, B, Q, A)$

1.00

investors sensed a bargain. Japan was hovering on the brink of recovery, the yen was surging, and the rest of the world's stock markets were plunging, a treble chance that made Tokyo stocks understandably popular with foreigners. But in the course of the sum-

mer, that momentum has been lost as profit-taking has set in. After six straight months ul hary buying, foreigners became net sellers II the start of July. What is left is the uncomfortable truth, hidden by the foreign-led surge, Uni Japan's Japanile turney have been equity-shy.

In the first six months 1994, while foreigners shopped

an increasingly thankless task Attacked from all sides,

the government's training pol-

icy is partly the victim of a

longstanding ambivalence

about the state's role which

Mr Michael Portillo, the new

UK employment minister, was

widely at last and

for proposing to naive the £4bn his department spends

on training. Yet the two central ingredients intraining

policy hardly received ringing

endorsements in the weeks

The Training and Enterprise Councils, established in 1990 to implement much of the gov-

ernment's training pro-

gramme, are ill-managed

that followed

has yet to be resolved.

investment

may be every-body's favour-

ite economic

applying the

prescription to the UK seems

tions recorded net sales of Y3.2 trillion of equities on the first section of the Tokyo Stock Exchange. Individuals, who have been net sellers of stocks for all but one of the past 12 months, sold a net Y710bn worth of shares. Over the summer, the figures have changed

covering the charms of the Japanese blue chips.

tury".
This is probably overdoing it. The past two months in seen a little nibbling at the market by some of the main investors, notably banks and individuals. But the prospects for large-scale buying by the institutions is minimal. ment trust equity weightings have been rising,

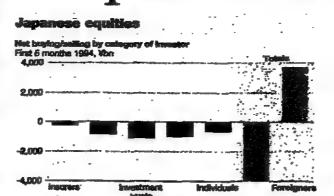
and if 1994's global bond and equity rout has been brought to an end, the prospects for a resumption of Tokyo's bull market will depend heavily now on those investors redis-

There is little evidence that this will happen soon. The main categories of investor remain very shy of a market which has burned them badly in the past few years. One broker says his domestic clients are so despondent they have no serious plans to buy equi-ties "for the rest of the cen-

but all over 65 per cent analysis

THIS WEEK Global Investor / Gerard Baker in Tokyo

Japan in the doldrums

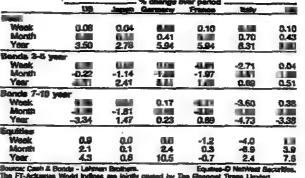


Life insurers, hit by a steep decline in the steep assets that has rendered most of them technically unable to meet their liabilities, are still aggressively reducing their risk exposure. Nippon Life, the country's largest shareholder, recently its intention to unload another

corporations, restructuring programmes, are in no mood to return to the zaitech so fashionable in the 1980s. They have been net sellers of shares for the pest 16 consecutive months. The really troubling element

has been that these risk-averse investors have chosen to keep their funds in cash. Despite historically low short-term

government appears to be aiming at just such a blend; boosting the number of gradu-



interest rates of less than 3 per cent, institutional cash weightings rose from 25 per cent to 32 ings recovery in the current cent, institutional cash weightings rose from 25 per cent to 32 per cent early this year, falling out, only slightly in the spring. If the next move in offiforecasters were expecting a cial interest rates is upwards, prospect significant than back to equities will pre-tax profits minimum about 20 per cent this year. A stubbornly already forced most of them to

The caution among the Japa-nese is understandable. The market's recovery in the first

COMMODITIES

percentage

These poor profits presentiare pushing valuations sharply higher. Prospective p/ though not wholly reliable measures of mile is Japan, are back to historic highs, as are earnings/yield ratios,

Japan Telecom Last of institutional demand

is unlikely **u** be a problem when Japan Telecom, one 📶 the country's three long-distance operators, market month

Only no other large tele-NTT and DDI, and currently both have outper-formed the market impressively this year. JT's entry law this limited plus deal for anything that passes for "multimedia" likely to ensure

Moreover, just 10 par cent, or shares in the company, being offered to investors ul - half if them in Thursday's ment is will set the price, the other half in a direct offering immediately

Tie that his ritrarie allitional in the first initial public offering ever in imida a provide interna-

now expecting profit will be offered inter-in single figures in national investors. Bids must ness in London on Friday.

Investors are limited to five shares each, a hangover from the Recruit shares-for-favours political scandal of the late At a minimum bid price of Y2.41m, the "five share rule" ■ mlte restrictive, so activity in the secondary in the likely be brisk.

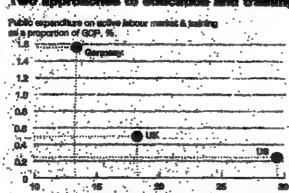
But longer-term prospects more doubtful. Though company the particular advantage of its informaoriginally the telecommunicaand JR still owns 50 per cent of the competition in long-distance field DDL and Teleway Japan fast-growing operators.

Earnings have been under promote in 🔤 past 1972 iii competition has forced price cuts. The company already lags behind DDI in the cellular phone business, IIII as yet no-one quite seems III had what is going to send along its much-vaunted fibre-optic

Stronger competition in to likely profit margins. Not likely will worry those lucky enough in win a minimum in the JT lottery time! Tareing 5,000 at the

Economics Notebook

Lessons for **UK** training



squanderers of public funds, according to an Unemployespecially relevant to the UK's

Tecs. And as for the much fanfared system of national vocaunifications, an article published in the Institute's Quarterly Review found them an "inappropriate" and "inequitable" response to the UK's training problems. Could Mr Partillo be right in

suggesting the government effectively cede that it can do little to improve training?
At the Detroit Jobs Conference in March, his predecessor

at the Department of Employment joined his G7 colleagues in signing a statement favouring efforts to equip the work-force with the right skills to

compete for jobs.

All the participants admitted that they had difficult choices ahead in deciding how best to reform their approach. But the difficulty facing Mr Portillo is that the theory guiding the UK approach has always been especially mud-

Of the philosophies of state intervention in training represented in Detroit, the German

current plight.
Essentially, the US forgot about "training" and went for an education-based strategy to invest in human capital. No US administration has ever tried to build a "system" of government involvement in individuals' or companies' employment decisions. ioans allowed a large segment

of the population to go to col-The rest was me to that familiar US formula of individual, and corporate, enterprise. in Germany, government training policies were no mere educational matter, but built on an active system of labour market involvement by the

receive general control degrees than in the US, but many more pupils stay on to receive narrower Unions, central and local government and have traditionally

worked together to determine

ates while introducing "mod-ern apprenticeships" and NVQs. Changing established habits, however ill-defined, will be a long process: Mr Portillo should certainly draw this conclusion from experiences elsewhere if he does not not know it already. But the American and German experiences could hold deeper warn-

> provision of training for each part of the conformation accompanying chart confirms, the UK has not deci-

> sively opted for either model in the past.

a succession of different strat-

egies, with decidedly mixed results. But the country has

never decided whether train-

ing is primarily a matter of

education or employment pol-

Few would sugar that the UK now rush to see a "German" or "American" stand on

the question, even if such a late conversion were possible.

Indeed, both countries are

now seeking to amend their

Does this mean that the UK

is now perfectly placed for a mixed approach, one which avoids all the pitfalls? The

answers in important ways.

ings for the strategy as a The cautionary tale from the US is social. Graduates earn befty wage premiums in later life, but an economic and social chasm has developed between graduates and unskilled "high school drop-outs" whose real wages have faller

steadily over the past 20 Recent German experience hints at a rather different lesson: letting nearly everyone get some kind of qualification does few favours to those who are taught to work in a highly specific, possibly declining,

line of work. Britain's mixed approach may attempt to avoid these pitfalls but the authors of the National Institute study find little evidence to suggest that the "third way" promises to be a fruitful one.

Explicit and implicit education expenditures remain skewed towards university, and pre-university, students. At the same time, in the build-ing trade, at least, they find that the 16-18 and olds not queuing for college places are acquiring NVQs which are too narrow to permit "the flexibil-

narrow to permit "the flexibility or career development in later years which the economy and technology increasingly demand".

Eclecticism, in other words, to be delivering in flaws of both systems and the Shifting Roundartone: The in Germany, many feel that a heavy emphasis thmal qualifications produces an inflexible workforce. In the US, the fear is that a 30 per cent graduation and land too many out of the equation

Shifting Foundations: Impact of NVQs on Youth Training for Building Trades. Steedman H and J, NIESR, Aug 1994.

Stephanie Flanders

Go-ahead for platinum mine

investment project since inde-we's president, is expected in pendence, the US\$200m Hartley platinum joint venture, will be given the final go-ahead on Wednesday when the minister of mines formally signs mining lease and mining agreement on behalf of the

Two Australian groups, Bro-ken Hill Proprietary and Delta Gold, are behind the project to dig the biggest platinum mine in the western world outside South Africa, capable of producing 150,000 troy ounces a year. turn the first turf all the mine on September 9.

fiscal year, after four consecu-

tive annual falls. In the spring,

cent. The prefernaturally more

cautious Japanese forecasters

Kisewhere, the International Part Organisation is holding a meeting today at Kuala Lumpur beadquarters to review the buffer stock operations with which it tries to stabilise rubber prices within pre-determined range. The review is mandatory the rules of the international Natural Rubber Agreement following the all of 100,000

an attempt to damp down rising prices. Tomorrow, also in Kuala

Lumpur, the Association of Natural Rubber Producing Countries will meet to decide on its response to any action agreed at today's session.
ANRPC members have been unhappy over the refusal of inro's consuming country members to consider a rise in the Inra target range in the light of the market's recent strength and have threatened to set up their own price supToday also sees the publica-tion of aluminium production figures for July covering memmary Aluminium Institute. This will further indication of progress with the put-cutting reached by producing countries

- LITTIN MICHAEL

tional Wheat to publish its monthly Report, its latest assessment production and consumption prospects for wheat and coarse grains.

These securities have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States, except in accordance with the resale restrictions applicable thereto. These securities having been previously sold, this announcement

port system.



Carulla & Cía. S.A. (Incorporated under the laws of Republic Colombia)

> Global Offering of 2,940,000 Class B Shares

2,519,500 American Depositary Shares US \$11.33 Per American Depositary Share

This portion of the offering has been sold outside Colombia by the undersigned.

Baring Securities Inc.

Baring Brothers & Co., Limited

420,500 Class B Shares Col. \$9,300 Per Share

This portion of the offering has been sold in Colombia by the undersigned.

Suramericana de Valores S.A. - Suvalor

Asesorías e Inversiones Ima, Escobar y Aparicio S.A. Consorcio Bursátil S.A.

Global Coordinator Baring Securities Inc.



BARINGS

June 1994

FT-ACTUARIES WORLD INDICES

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Seighum (37)	175.89	-4.5	124,15	80.70	103.77	129,15		2.62	143,00	(D/T	80.72	108.62		145.01	120.54	
2anade (104)				164.54	211.57	219.22		1.35	283.15	252.42	164.72	211.45		275.79	220.58	
Jenmark (33)	264.33	6.8	258.12	105.18	135.25			1,30	THIRD		102.03			21338	104.26	
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reland (14)	198.01	5.9	189.62	123.26	158.50	182.83		3.39	100			182.04		205.33	161.54	
taly (59)	80.49	17.4	77.08	60.10	64.43	94,42	7.7	5.00	77.57	71.0	45,000	82.33		97.78	57.88	100
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Sweden (36)	215.28	9.8	206.16	134.01	172,32	245.84		1.00	212.20	203.55	132.82	176,52	245.06	231.35	175.83	
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iorth America (623)	185.fl		145.51	96.73	144.3	to Star	6600	100	104670		100	124.51	100 Pe	158.12	134.07	135.8
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ne Whold Index (2166)	179.44		1/1.09	31143	-	10.00	744		_					170.00	للحين	-

Consequently, the market is already fixated on the question of how long it will be before the next interest rate rise becomes due. Traders tend to the view that the Fed will hold back at least until November. which should help support the market for the time being However, the risk remains that the least sign of inflationary

sk yield cuive (%)" 7.25 525

Richard Tomkins

pressures could batter prices Will that happen this week? Probably not, for there is little economic data for investors to get their teeth into. Figures on Wednesday are expected to show that new orders for durable goods edged up 0.4 per cent in July, while Salomon Brothers believes revised GDF data could show a rise of 4.2 0.5 percentage points higher than the provisional figure of

LONDON After a glut of economic data last week, statistics are thin on the ground over the next few days and the gilt market is likely to be prey to

For Mr Nigel Richardson, head of bond research at Yamaichi International (Europe), the key question is why the gilt market failed to respond more positively last week, in the face of better-than-expected public sector borrowing requirement and inflation figures.

One factor which may be responsible, according to Mr Richardson, is the fear that the the yield spread against German bunds is Ms Katy Peters, senior economist at Daiwa Europe thinks that Germany is likely to be the main on the gilts market. There is quite a lot of bund supply due over the next few weeks" she says. Ms watch the US, where she thinks second-quarter gross

THE PARTY AND

Philip Coggar

show an upward revision, to an annualised rate of 4.4 per cent. In Britain, the two main numbers are today's second quarter gross domestic product figures, which are expected to confirm the earlier estimate of 0.9 per cent quarter-on-quarter growth and Friday's monthly trends survey from the Confederation of British industry, which will be scrutinised carefully for indications of manufacturers'

The Bundesbank disappointed the market again last week by failing to return to variable rate repos. Instead, by ordering two more rounds of fixed-rate tenders at an unchanged 4.85 per cent, it demonstrated that t remained on guard against nfistion.

FRANKFURT

Provisional cost-of-living igures, due this week, are expected to madge back over 3 per cent. While economists have already written this off as a temporary blip in the steady own-trend, they acknowledge that the shift towards the Bundesbank's 2 per cent ideal is decelerating. Since the German bond

market and the economy appear to be recovering without any central bank intervention - the last discount rate out was made more than three months ago there appears to be no urgency about the next step.

Meanwhile, the bank has to

contemplate the discontinu potential of two important

next few months: federal elections and the annual wage

While neither will have an immediate monetary effect, there is no accounting for the impact on sentiment as the campaigning gets under way. There are also disturbing signs that prions are pushing for a return to real income growth in defiance of the Rundeshank's insistence that years of anti-inflationary

TOKYO

Stabilisation of global bond markets, appreciation of the yen, and accommodative money market manoeuvrings by the Bank of Japan helped Japanese bond prices last

Trading ahead of the September book closing profit-taking and a switch from listed bonds to unlisted enroyen paper and bank debentures - is expected to weigh on bond prices this week. But expectations of economic recovery, which have been keeping investors away, are showing signs of a retreat. Many analysts believe that since recovery will be slow, and deflationary pressures rsist, the bond market sell-off has been overdone. Although consumption has been boosted by the hot summer weather and income tax cuts, the effects could soon wear off. The continued rise in

the yen is also a threat against

corporate earnings.

Last week the July

Benchmark yield curve (%)* 470. 3.70 5 .: years : .15 .

Emiko Terazono

year-on-year in spite of expectations of a rise. July supermarket sales due this week may reveal the extent of continuing deflation, while August consumer price index figures are likely to endorse expectations of low inflation over next few months. The consumer price data is expected to fall from the previous year, for the second consecutive month, with core inflation confirming a downward trend.

Capital & Credit / Antonia Sharpe

domestic product figures will

Bankers revise bund yield forecasts

The Bundesbank obviously not like what it saw when it came back refreshed from its in 10-year bund yields to more than 7.2 per cent and market tectoring on the brink of a nervous breakdown at the prospect of sudden rise in German interest rates.

By leaving leading interest alone and extending its fixed rate of 4.85 per cent for the next two repurchase agree-ments (repos), the central bank tered the equivalent of heavy dose of valium. It also hoped to free the mar-

ket from its fixation with the very short and of the yield curve with its public put-down of money-market funds which accompanied in decides to halt regular issues of its "Buli" liquidity paper.

However, it remains to be seen whether the Bundesbank's tactics will convince its audience lini there is value in longer-dated bunds. Investors clearly that Uniterest rates are close to or even at the

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and being hopelessly wrong-footed in other markets for much of this year, they want to be positioned correctly for this turnround.

To be on the safe side, brokers are continuing to urge their clients to the duration of their portfolios to less than five years, from where they will stand to benethe short-term rates turn upwards. They are also revisiting their yield forecasts, which are once again looking over-optimistic.

In the past week, both Deut-Bank III Mill Bank Corporation have revised their 12-month forecasts on 10year bund yields, by 30 basis points to 7 per cent and by 50 basis points to 6.25 per cent respectively. Union Bank of Switzerland is also believed to be in the process of mudging its

up with similar views. In its latest investment commentary, Legal L General Liver Liver says it will remain underweight in global bonds because it believes that the global bond

yield will continue to rise over the medium term. It predicts that it will reach | per cent in 12 miralla time, compared with around 7 per cent currently and ■ trough level of 5.4

per cent in January.

There have also been reports that fund managers are using any price rebound in Europe reduce drastically their fixedincome allocations, in some cases by as much as half, and switch the proceeds into equi-

Their actions may well be justified un immental grounds. Although analysts applauded the Irra and Italiant week for postponing any decisions on interest rates until the frayed, at the same time they noted that it had no compelling reason to lower interest rates. "The Bundesbank was not

under pressure to act, in view of stronger growth in Germany III the im Sweden and Italy," said Mr Helmut Kaiser, senior economist at Deutsche Bank in Frankfurt. There will be a chance for a further rate

cut if there is belief news on inflation or if pan-European currency tension increase Even the minum last week of asing M3 money supply data

for July did not justify a rate cut since they showed that bank lending growth was at its highest level for eight months. The Bundesbank may also have been reluctant to move on interest rates ahead of the cost of living number for August which could disappoint. Although the consensus month-on-month, which would leave the yearly rate at 2.9 per cent, the price rise in oil and petrol and in other commodi-ties, notably coffee, could push

the rate back to 3 per cent. The cautious stance towards bond markets comes at a difficult time for the Rundeshank in view of the heavy issuance programme which lies ahead. But three things may yet turn the situation to its advantage. Firstly, despite its solid performance against the dollar and other leading currencles this year, the safe-haven quality of the D-Mark could well encourage investors to

D-Mark assets in the near term. "The D-Mark is at the tor of the heap," that Mr Mill MacKinnon, chief economist at Citibank, adding that it would appreciate further if the ruling CDU party remains in power after the federal elections.

Secondly, there is evidence that in the second quarter, domestic non-bank investors bunds, attracted by their current yields of more than 7 per cent. Analysts trend will to

Thirdly, a minority-held view that yields will stabilise at cur-rent levels could triumph over the more bearish forecasts, in which case fund managers who took refuge in cash and shorter-dated paper will have to dash back to the long end in order to avoid underperforming their benchmark indices. "Fund managers have a big problem now that yield curves

are so steep," says one fund manager. "You can't get the same return on cash as you can on longer-dated bonds unless short-term rates rise quickly."

RHONE-POULENC S.A. Holders of Bearer and Registered International Depositary Receipts (IDRs)

Holders of Registered IDRs are given notice that their payment will be mailed to them on August 25, 1994.

Holders of Bearer IDRs are given notice that the Annual Payment will be paid from August 25, 1994 (Payable Date). The Annual

Payment French Francs 21.59 per IDR Share. Holders of Bearer IDRs will be paid by Chase Manhattan Bank (Paying Agent) against presentation and surrender of Coupon No. 1 less than 3 business days prior to the Payable Date. If surrender of Coupon No. 5 is less than 3 business days prior to the Payable Date. the Annual Payment will be made by the Paying Agent I business days after surrender.

All Holders of Bearer IDRs are required to submit the nume and address of a bank in Paris and a French Franc account for payment, are an address for which payment should be by French Franc check.

Coupon No. 5 may be presented to:

The Chase Manhattan Bank N.A. Woolgate House Coleman Street London, England EC2P 2HD

To the Holders of

SHEARSON LEHMAN CMO. INC.

Series F, Class F-1 Floating Rate Bonds

Due February 20, 2018

Pursuant to the Indenture dated
of February 1, 1985

between Shearson Lehman CMO, Inc. as issuer and Texas

Commerce Bank as Trustee, notice is hereby given that the

interest applicable in the above interest

period August 20, 1994 through November . 1994

determined in with the applicable provisions of the Indenture. with the applicable provisions of the Indenture.

SHEARSON LEHMAN CMO, INC.

payable is \$22,280118222 per \$10,000 principal

The Chase Manharran Bank Luxembourg S.A. 5 rue Plaetis L-2338 Luxembourg

The Chase Manhattan Bank 63 rue du Rhone CH-1204. Geneva Switzerland

The Chase Manhattan Bank N.A. 18 Boulevard Malesherbes 75001 Paris France

THE BANK OF NEW YORK. AS DEPOSITARY

LEGAL NOTICES

No. Ob IN THE BIGH COLET OF AUTHOR

CHANCERY DIVERON COMPANIES COURT MR SHORTEN SAN SELECT ST

IN THE MATTER OF HALVANON BY THE MATTER OF THE CONTANTES ACT 1988

ADVECTOR

ADVECTISENCIAT

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for the subsequent appeared of the Com Dated this 22nd day of August 1994. D J Province G Petter Lune London BCIA DIA Solichop for the shows a

August 22, I.11

UOB SUPER ECU FUND MANAGEMENT COMPANY S.A.

AVIS AUX FORTEURS DE PARTS

Extrait des résolutions princit lors de l'Assemblée Cémbrale Prin Correcti d'Astrojonistration service en elles analytics de age social in 16 hain 1994. La Committé Aduptionation de UOIS Super Ect Paul Management Company S.A., Société de Gestion du Ponds Commun de Processest Instantionageois UOIS SUPÉR ECU PURCU, a déclair le 1n juin 1794 de mettre fin à l'indivision et de procéder à le téquidation du fonts préclai. 200 de internat pag e i insperante la ser proposent en un rejembinant que system present man i i recursir. É (1,5) ser la cel improvempre por de 100 system 1905 systation en de photoment collectif, l'epigistès et le nacion des parts sont inspedits à pardrets en jour de photoment collectif, l'epigistès et le nacion des parts sont inspedits à pardrets en jour La Sociéte de Gestion, Italia Super Seu de in incum cep parts sont inscision à peutr de ce just commo LiQUIDATEUR et la liquidation so firm sons forme d'une apparettion en ESPECES o l'actif net du fonde, un present du parts de chaque participant, à partir de 12 septembre 1994, Les moments qui d'avecut par été récleurés le 10 septembre 1994, étant la dans de la citien de la liquidation, acrons déponds suprés de la Coduse des Combumbres à Lannahourg s profit des nyants-douit, jumqu'à la chan de generalprien.

Contilli elector et e UOB Super Box Find Management Company S.A.

United Overson Bus

International / Tracy Corrigan

Securitisation: a viable financing option

Earlier this month, GPA, the sircraft leasing company, com-pleted a \$1bm securitisation of its sircraft lease portfolio. The issue, called Alps 94-1, is the second of its kind by GPA and one of only a handful of similar repackagings of aircraft leases. Securitisation allows companies to remove their balance by repackinterest payments serviced from the cashilows on the

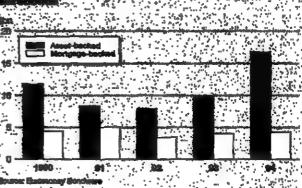
In the US, mortgage-backed securities are a law marables to car dealers' loans,

have been securitised. in Europe, im market has been much slower to take off, partly because have are fewer large homogeneous pools of suitable The largest market in Europe, UK mortgage-backed sector, faltered due to the weakness

the housing market. However, Ma Alps deal is an example of was applications ecuritisation to niche areas such as aircraft and and may point the way towards the development of a smaller, more structured market for securitis-

ation in Europe. The decline in the credit quality of airlines in recent years has made it increasingly difficult for them to secure funding through conventional aircraft lease financing. In particular, the Japanese institutions is severaged lease transactions has shrunk.

The banks and other speciwhich have traditionally financed the airline industry are reviewing their ching and in arra in a



withdrawing altogether," says Mr Ian Falconer, head of secur-itisation at Preshfields, the City law firm. "A full-scale securitisation re-characterises the perceived risks away from the particular industry in to a homogeneous tradeable instrument with a prime credit rat-

The result is that securitisation - where credit ratings are based on the quality of the assets and the structure of the transaction – suddenly appears an economically-viable option. The senior tranche of the Alps deal pays interest of 48 basis points over Libor, compared with a spread of up to 100 basis points which would have been needed for conventional financing, according to bankers. "Some of these credits could not be done at over 100 basis points in the bank-funded mar-ket," said one banker.

However, few companies have the right sort of charac-teristics to benefit from transactions such as the Alps deal. Because GPA is a lessor, rather than a lessee, it can offer the substantial diversification

needed to complete a public offering of securities. annot cannot such diversification, and therefore any deals are likely to be completed as private place-ments, with a more specialised group of investors. However, some deals will be done by grouping strines together and

pooling their leases to create diversification. done as individual credits, based on the recovery value of the aircraft and backed by an 18-month liquid-ity facility (for long-term financings of 10-12 years).

There is likely to be a growing number of transactions.

although most will not be pub-licised. "The fact is that there is an ageing fleet out there and there will be an increasing need to purchase new aircraft," said Mr Guy Hands, executive director, European securities. tion, at Goldman Sachs, There is likely to be an

increase in activity in other

unable to securitise their

leases are trying instead to sec-

uritise the receivables from

more esoteric areas. Airlines

the strangest beasts, securitis-ing things like chemical and petroleum products and ship-ping leases," said a securitisation specialist at one bank in London. Bankers are also working on securitising commercial property loans, particularly in areas like France and Scandinavia, where banks are weighed

ticket sales, for example.

"We are working on some of

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down by illiquid loans.

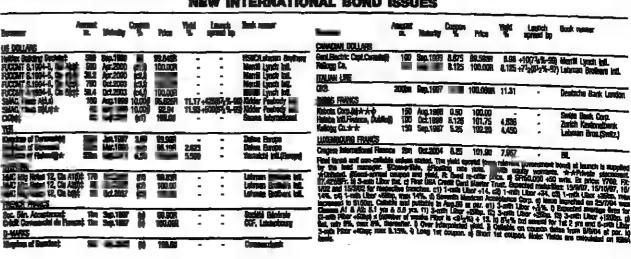
Among the other assets being securitised in private transactions are trade receivables in southern and east European countries and other developing countries. The

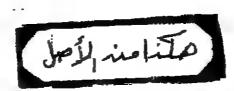
notion of pooling small groups of assets has alreedy been suc-cessfully used in the assetbacked commercial paper market. in result years, several European banks, including NatWest, Deutsche and UBS. have set up conduit vehicles, backed by clients' receivables, which issue commercial paper in the US market

The market for asset-backed the liquid, highly-traded mar-ket it is in US, but a more structured market may he evolving.

Its importance, Mr Falconer, is that it originators in diversify away from their traditional bank sources of finance into the capital markets, in circumstantes where the originator would be unable to access the capital markets in its own name and on the strength of its own bal-ance sheet. This is particularly important for originators in sectors which are out of favour with the banks, or in respect of which the banks are already fully lent".

NEW INTERNATIONAL BOND ISSUES





NEW YORK Downwards

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drift looks set to continue

The Federal Reserve appears to have further clouded the outlook for equities as the summer draws to an end. In the aftermath of last week's credit tightening, two camps have formed on Wall Street. Their analyses differ but their uneasiness is mutual. As consequence, a downward drift in share prices, which began the day after the policy announcement, is likely to

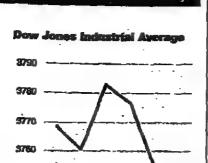
continue for some time. The first of these camps fears the Fed, in choosing to push up interest rates, has locked into a course that will lead analysts to revise downward their forecasts on corporate profits as the second half progresses.

The second group is convinced that the Fed has not done enough to slow the economy, setting the stage for ■ further strike on rates within the next three months. This view was buttressed last Thursday by suggestions of continued growth and higher inflation contained in a monthly survey of

"A negative can be we in in side," says Mr Thomas McManus, stock strategist at Morgan Stanley in New York, who suggests both views are esentially on target.

On one hand, the steepness of the yield curve on the extreme short end of the Treasury maturity range indicates to Mr McManus that inflationary expectations among investors remain very high. Such pessimism is likely to make portfolio managers refrain from making fresh commitments until

evidence of a cooling economy emerges. Expect no such indications this week. The calendar is clear of any important



Frank McGurty

economic releases until next Timesday, when the National Association of Purchasing Management is due out with its latest reading on the manufacturing ____. The following day will bring August employment data, considered the most reliable

12 . August 1984

barometer of the economy's strength.

Meanwhile, Mr McManus points out, historical trends suggest the shift to tighter money last winter will start squeezing corporate profits this quarter, which would deflate even the most bullish investor. The implication is that a continued consolidation in share orices is almost inevitable.

"The sooner the economy starts clear signs of softening, sooner the market can rally," the Morgan Stanley analyst says. "But before the signs of softening become widespread, there will first be a round of downward revisions."

All is not gloomy, however. An atmosphere of falling rates and restrained profits could benefit consumer non-durable stocks, which usually exhibit slow, steady earnings growth. That category includes two sectors - food products and pharmaceuticals - which have been the focus of the recent flurry of takeover

investors are shrugging off the good news

The mood of the stock market appears likely to remain gloomy this week, surprisingly so in view of the relatively favourable news on UK inflation and interest rate prospects.

While welcoming the reduction in base rate fears inspired by the UK July Bundesbank's decision to leave rates unchanged, market analysts appear to be whispering, under their breath, "but don't you believe it."

"Unfortunately . . .", says Richard Jeffrey ... Charterhouse Tilney, itself interesting opening to a commentary on the latest fall in UK inflation rate. His thesis that the best news for the market would be a rise in base rates. indicating that the UK Treasury, like the US Federal Reserve, into be pro-active on inflation, is echoed by several other market

analysts. At Nomura Research, Nick Knight, the notable bear of the UK market. the latest inflation reports signs that investors are beginning to move against the interest rate nsitive share sectors.

His research indicates downward pressure on building material stocks together with stores, brewers, motors and textiles are regular losers from rate rises or the threat of

He repeats the argument that if, as is probable, the UK chancellor is even more unwilling to raise rates following the July retail sales figures, then this is "ultimately hearish" in terms of the rate rise which will eventually be proved necessary.

cent rise in

profits, reflecting cost

reduction and restructuring,

and a 22 per cent gain for

Bayer which has a more

COPENHAGEN

Govett says that valuation

adjustments on the bond

underlying picture, but the

about underlying trends and hopes that a satisfactory figure

could encourage switching out

of Den Danske Bank, which

produced disappointing interims last week.

broker is more optimistic

portfolio will distort the

defensive product mix.

Mr Glen is going for a 38 per

Tory Reba

There's no news like bad news, especially if a looks like good news,

Nor do the provide much Footsie Index track continue to show that the market is overbought and, my the Bank of England still evidently wanting the next base rate move to be upwards, the sepected to be

The market's unwillingness to make further progress is casting a shadow across the merchant banking sector, where fortunes are wally tied to that of the securities industry. Securities sees these hanks struggling to repeat the 1993 performance when the shares outperformed the market by mer cent.

NatWest equity falling to 14.8 per cent in 1994-1995, compared with ■ record 18.2 per cent last and an eight-year average of 12.5 per cent.

It believes that the quality as well as quantity of earnings in the sector is deteriorating and that only SG Warburg is "correctly" positioning

International offerings / Conner Middelmann

Wide discounts expected in Indian GDR sector

A ____ th of supply and the strength of the domestic equity market have underpinned Indian global depository receipts (GDRs) in recei sceke but that trend - be reversed when issuance picks in September.

Indian will need in continue pricing new generously if they want in attract international capital. "It's still very much a buyers' market," says | Lecture equity specialising in Indian products. "In September we'll probably see more GDRs market discounts."

A GDR is a receipt, issued in registered form by a depository bank, representing ownership of shares held in custody in the GDRs III underlying are usually fungible in make

independently. A flood at the in the first half of the year caused paper to be priced at increasing domestic domestic issues in emerge in Mir July, Marrilly

widened to around 30 per cent. This month, issuance has ground to a halt due to the summer lull we weight of undigested supply. Meanwhile the underlying rallied, pushing in Bombay Stock Exchange Index to a new high. All this, together

strong US buying in the sec-

indication of its drug, Parlodel, last week to end what the

Swiss brokers are looking for

group called "unwarranted

ondary GDR market, has supported the sector, allowing discounts to shrink.

suggests the market is likely to

"The GDR market is not very attractive durrent levels. mms the \$530m India Fund for BZW Investment Management. "Many Line trading at fair value or at a premium, and prospect in more supply

come in for profit-taking." The underlying III market, we be in for a correc-"The many rise occurred fairly thin volume," ---the salesman, adding IIII stocks heavily weighted in the index "performed particularly well pushing the index up, but that may not reflect a mar-

> Another use of the among secondary GDRs may be investors reshuffling their portfolios, taking profits on recent issues and clearing the deck for upcoming supply. Dealers say around 20 issues have been mandated for launch before IL year-end,

totalling sibn and \$1.5bn. There are an awful lot of issues in the pipeline - they probably won't all make it," says a London syndicate offi-

It is other hand. nies needing to min cash quickly may

currency remains below the

materialise this week, as

Such concerns may start to

press ahead of the September

Tuesd will this beavy sup ply, investors are expected to increasingly selective. and go for the better quality names," one syndicate official. Some of the more talked-about companies include motorcycle manufacturer Bajaj Auto planned \$150m issue, and deal for engineering firm Larsen &

Whether India's international telecommunications monopoly Videsh Familian Nigam Ltd (VSNL) will brave the market IIII year remains seen. Its planned 31bn privatisation in was pulled in early May after it failed to get the desired price.

"We're 🖿 regular talks with government and investors are still very interested," said Mr Derrick Chow of the equity capital milital kine at Kleinwort Benson, "Everyone wants to do it, but at the right price," KB's and Salomon Brothers' mandate in lead-manage the expires at end of the year.

There is some market talk that VSNL may return with a smaller offering. While he declines le comment on lie likely size of 🔚 issue. Mr Chow says: "In have to be sensitive to investor sentiment - we don't want w

OTHER MAHLEY

STOCKHOLM

The nerve-wracked Swedish equities market is looking for some good news right now and the string of interim reports due out this week from number of the country's leading industrial and financial groups might just supply it, urites Christopher

Brown-Humes in Stockholm. The big day is Tuesday when two of the country's leading banks, Skandinaviska Enskilde. Banken and Handelsbanken, the insurer, Trygg-Hansa, and the pulp and paper group, Stora are all due to report. Wednesday will bring results from two of the big cyclicals,

Copco and Sandvik, while Thursday features investor, the key Wallenberg holding company, Trelleborg and

Hopes of strong profit gains have been fuelled by better than expected figures from Electrolux, Ericsson and SKF over the last two weeks. In the case of the banks, the main influence is likely to be reduced loan losses, while the cyclicals will be favoured by krons weakness, cost-cutting and rising demand in key US and European markets. Unibank in London expects Sandvik profits to rise to from almost SKribn year ago. For Atlas Copco it is looking for a rise from

SKr66im to SKr805m.

market last Thursday when BASF, the first to report of the "big three" chemical groups, came out with # 41 per cent rise in first-half pre-tax profits which was below, in some cases well below, analysts' targets for this stage of 1994. However, Mr Martin Glen at

Lehman Brothers said BASF was subject to restructuring and a line of its own for "other pre-tax level. Given the impredictability of this effect on the BASF figures, he would not alter his forecasts of bumper results from Hoechst and Bayer, due Wednesday and Thursday respectively.

FRANKFURT

A shiver ran through the Unidanmark reports interim results tomorrow. Hoare

expenses" before it came to the

AMSTERDAM

Half-year figures are due from KPN, ING, KNP BT, AMB Amro and Aegon. UBS says the Dutch yield stocks, financials and KPN, have performed poorly in the last four months but the financials should have been cautious in bond market activity, and any surprises might be on the upside.

ZURICH

Sandoz, which acquired the Gerber baby foods group earlier this year, reports maiden half-year profit figures on Thursday. The US harmaceuticals subsidiary of the chemicals, drugs and nutrition combine withdrew

a 10 per cent rise in net profits to around SFr940m. They say

voluntarily the

lactation-suppre

TOKYO Last week's sudden appreciation of the yen the dollar is likely to keep investors wary, writes Emiko Terazono in Tokyo. The impact

book closing will start affecting share prices. Lower than expected half-year results

V100 level

that turnover has been flat in Swiss frenc terms but that may prompt profit taking in Sandoz had # SFr100m export oriented companies. extraordinaries item at this which have already been stage last year. battered by the yen's

HONG KONG

This week, the market will have to digest last Friday's interest rate rise. after the close of trading; and another batch of look

expected to be severe if the US potentially disappointing. writes Louise Lucas in Hong

While the immediate impact on stock prices may not be mid-term results leaked to the huge - the rate rise has been anticipated since the Fed move - there may be longer term implications for companies borrowing costs.

this week start with interims from Citic Pacific, the Hong Kong-listed arm of the Beijing foreign investment company, and are followed by property developers, including Li Ka-shing's Cheung Kong on Thursday, Property watchers will also have an eve on Tuesday's land auction.

Compiled by William Cochrane

EMERGING MARKETS: This Week

The Emerging Investor / David Pilling

Chile offers calm in an unstable continent

In a continent currently tinged with electoral and economic uncertainty. Chile - which is unlikely to witness radical policy changes before the presidential elections in 1999 -

"The market... has defen-sive appeal in the current uncertain climate," says Mr Guillermo Tagle of Santander

Mr Paul Sparrow, a Santiagobased analyst at Barings, agrees. "If you look at it on the eve of the Mexican elections and six weeks before the elections in Brazil, Chile has stabil-

Unlike Mexico, Chile has no fears of post-election political turmoil after what is expected to be another victory for the ruling PRI party. Unlike it is not faced with the ity of a shift to the le Mr Luis Inácio Lula the Workers' Party pro hopeful, be victorious.

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Chile is trading at a ple of 19 against 14.4 in Mexico. Investors that have stack

with Chile, however, have been rewarded by dollar returns in the first eight months of 1994 of about 25 per cent, after 50 per cent gains last year. The selected IPSA index, returned to 100 at the start of each year, had by the close of trading on Friday 125.95 points. This year, Chile has been

spered some - though by no eans all - of the turnoll that rising US interest rates have inflicted on Latin American markets. A domestic investor base with assets above \$20bn

That stability comes an analog quick in and price. According to estimates of projected year-end earnings compiled by Kleinwort Benson, internationalised through the pects are "tarnished" by infla-Especial of Allie in New Tank are 114 Chilean ADRs, representing two thirds of the domestic market, and price moves abroad are

quickly reflected at home. Notwithstanding such setbacks, Chilean ADRs are well regarded, partly because of their relative, though diminishing, scarcity, and partly because of the good reputation of Chilean management. Largely positive second-quarter results confirmed the reputation of Chilean companies for

outpacing domestic growth.

That growth has slowed this year to a projected 4 to 4.5 per cent compared with 6 per cent last year and 10.8 per cent in 1992. However, the 1994 perfor-mance has been better than expected, buoyed by higher prices for Chile's principal export products, especially cop-per. This has helped turn a projected annual trade deficit of nearly \$1bn into a surplus of \$237m in the first six months. Growth, which fell in the first quarter to 3.5 per cent against 7.8 in the same period of 1993, appears to be picking up strongly with monthly economic activity up 6.8 per cent in May, the highest in a year. Ms Janet Krengel, senior

tionary concerns. The govern-ment, working with a highly indexed economy, may struggle to meet its 11 per cent target for 1994, and finance minis-try officials admit that achieving single-digit inflation

Her fear is that the central hank will maintain high interest rates in order to smother inflation, denting hopes of the 6 per cent growth sought in 1995 and beyond. Kleinwort Benson gives Chile an "underweight" rating, diverting funds to "cheaper, more accessible markets such as Argentina". Although Mr Sparrow says

that the recent performance on inflation has been "disappoint-ing", he believes the market will continue to perform well, producing a year-end IPSA of about 140. He highlights the electricity sector, which can count on a favourable tariff structure for at least two years and which has seen demand grow 50 per cent faster than GDP. Expansion projects in Peru and especially Argentina - where Chilean companies have taken important stakes in privatised generators and dis-tributors - should start show-

ing profits this year. The outcome of the Mexican economist at Kleinwort Benand Brazilian elections is likely son, acknowledges that Chile is to have an impact on markets

Colombo braced for share fall

Colombo braced today for a sharp fall in Sri Lankan shares following last week's election victory by the opposition People's Alliance, writes Stefan Wagstyl in Colombo. Analysts said that shares

which have already fallen by over 25 per cent from their peak early this year, could drop a further 10 per cent this week. "I don't expect panic selling, but some investors will want to sell their shares and few will want to buy: there will be a wait and set attitude", says Mr Kishan Vairavanathan, an assistant general manager at CBC Crosby, a joint the between the of Copies and Creeky Benzi-He of Hong tree.

about the end of 17 years rule by the conservative United National Party, which pursued pro-market economic policies. They are worried that the People's Alliance, uine will accommodating and

likely
Mexican
poll and victory in IIIII
Mr Fernando Henrique Cardoso, in the favoured "the jewel in the crown of throughout the continent. by business.

Kumaratunga, the new prime minister, has pledged to con-tinue with economic liberalisation, there are fears that she will be under pressure from her left wing allies to intervene more in the economy. She has also promised to increase welfare spending, which could lead to higher taxes or bigger government borrowing. The

While Mrs Chandrika

tial 8.1 per cent of GDP. However, her supporters point out that she has pledged to try to end the civil war in the north, in which the Sri Lankan army is fighting Tamil Tiger guerillas. A negotiated would lead to lower defence spending and open opportunities for companies to rebuild the impoverished north.

budget deficit last year was up from 7.3 per cent to a substan-

As measured by p/e ratios, Sri Lankan shares are cheap in comparison with others in south Asia: large stocks trade an multiple of times carnings in 1993 and about 14 times expected earnings for 1994.

from Chile to other regional markets, or whether Santiago would benefit from the general flow of funds to Latin America remains to be seen.

ment would then be diverted



Hong Kong

Regent Fund Management warned im impending property bubble in Hong Kong,

property investment.
"There is massive shake-

"But Ille warning signs were being muted by of Amerithe Hong Kong market."

dollar link, Kong
will an exaggerated tightening III monepolicy, in the way as benefited from easing over past

He noted the Hong Kong market currently had market capitalisation Canada, or Italy, even though its economy and population smaller. Ill sees the Hang index III III "in a year or so", from Man

Jim Mellon, managing said that Hong Kong was the main foreign investors, outside Japan, but that was significantly overvalued, partly 65 per market earnings from

out coming, we are in the early stages of a 50 to 75 per cent fall over the next we years,"

■ Debt trading

Trading volume in emerging market debt worldwide some \$2,000bn in www more than in in previous according a survey by the Emerging Mar-kets Traders Association. Brady | (LDC bank

repackaged bonds) saw even greater growth, with trading in 1993 increasing fourfold iii \$1,000bn, representing more in cent overper cent in 1992.

Trading in secondary market loans reached \$273bn in 1993, up from \$229bn in 1992, marking a decrease in market share from III per cent in 1992 to 14 per cent last year.

Oatar

Equity trading on Qatar's brisker last week amid rumours that we government un due la main an announcement soon III when an official would 22 companies and banks are traded on the exchange.

Emerging markets coverage appears daily on the World Stock Markets page

CURRENCIES

Dollar stays focus of attention

Traders are likely in the days ahead to test the downside for the dollar after the US currency's weak showing last

A 50 basis point rise in US short-term rates did nothing to dissipate the bearishness surrounding the dollar. Economists at Swiss Bank

Corporation in London argus

that, "it is quite conceivable.

that in the next three months

the US dollar will be testing the low DM1.40's." Their Swiss counterparts at UBS, however, are more opti- at DM1.625 in three months. mistic. They argue that diverg-

rates, as the Fed tightens further in 1995 and the Bundesbank trims the discount rate to 4 per cent, will support the dol-

"We believe these interest rate moves will cause the foreign exchange market to shift its focus. The shift will provide international investors with the incentive to increase their. holdings of Treasuries and hedge international bond hold-

UBS is forecasting the dollar

ing US and German interest a watchful eye on starting, now that it has slipped below the DM2.40 level.

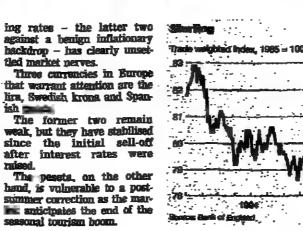
Although the trade weighted index, at 78.5, has not fallen dramatically, some analysts fear that the pound is vulnerable to speculative selling, should the market conclude that the Bank of England has been insufficiently vigilant in combatting inflationary pres-

While many observers helieve that there is no case now for higher rates in the UK, the US and Australia all rais-

ing rates - the latter two against a benign inflationary hackdrop - has clearly unsettled market perves.

ish The former two remain weak, but they have stabilised since the initial sell-off after interest rates were

The pesets, on the other hand, is vulnerable to a postsummer correction as the maranticipates the end of the



Securities markets indices Year to date World (288) 100 Latin America Argentina (20) Brazil (22) Chile (12) +27.22 +3.65 +5.06 -9.95 227.33 191.77 +13.60 +51,34 +87.68 +44.23 -3.75 +3.57 +18.10 155.21 -6.05 Peru(16) ID 60 +121.35 Europe Greece (13) Portugal (16) +6.68 122.13 +10.01 (0.00 (2.00 92,78 +11.66 Turkey (20) Europe (49) Azia Korea (23) Malaysia (23) Pakistan (10) 136.83 243.68 -04 To -3.70 -0.86 -7.49 -0.00 112.35 Philippines (11) Theiland (24) -24.16 -1.31 16 E 7 E 262.24

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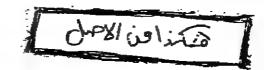
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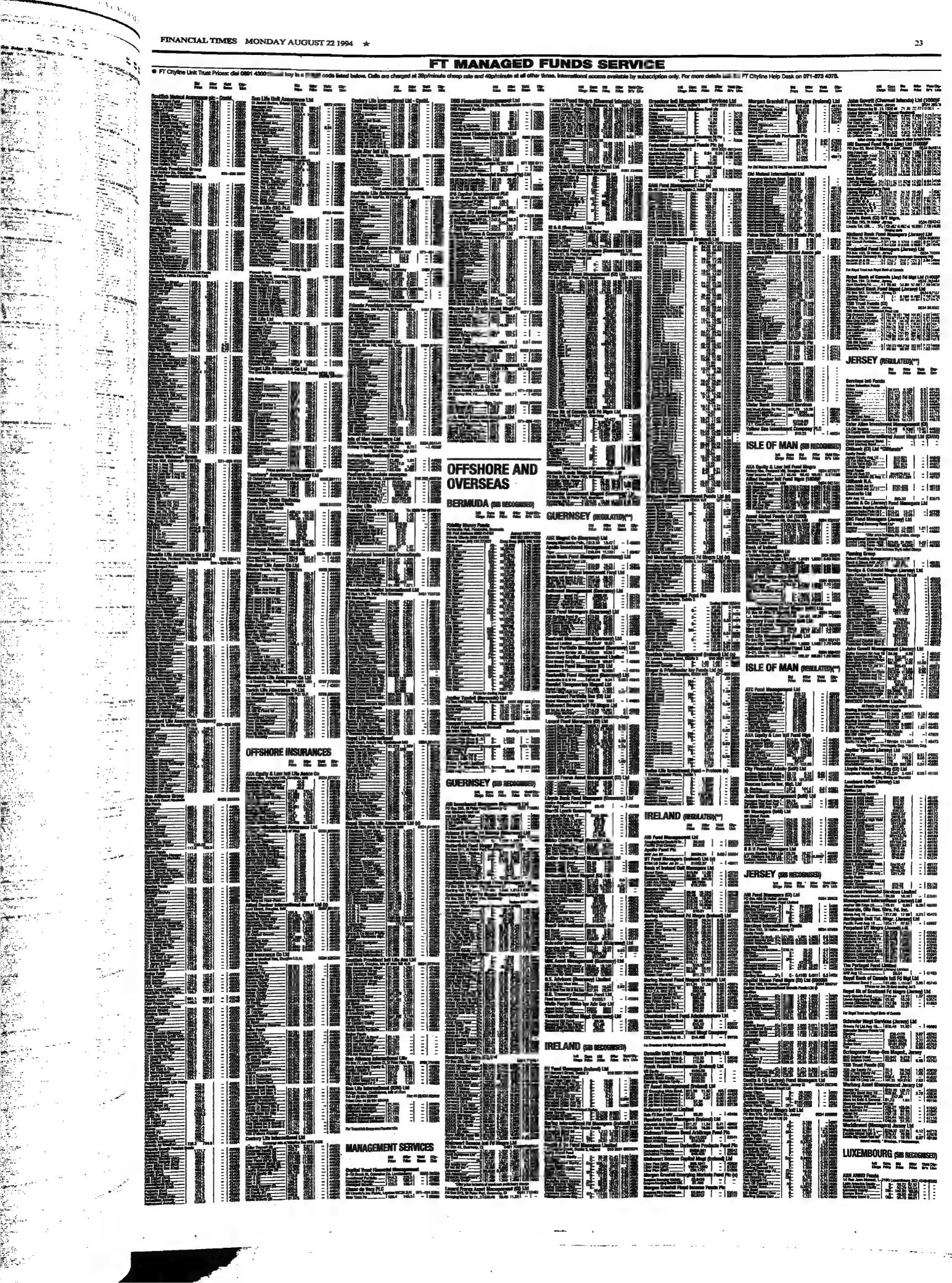
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3095.62 -8.3 3087.40 15.92 32.67 4.61 3440.80 1902.23 2536.83 -4.8 2465.29 579 18.94 2.06 3013.89 1893.18 1558.95 -16.2 1542.94 28.01 53.39 0.83 2088.85 1353.00

Afficia (16) 3095.52 -8.3 3087.40 15.92 32.67 4.41 3440.80 1902.2 Australiate (17) 2638.83 -4.8 2465.20 6.79 13.04 2.05 3013.90 1803.11 Morth America (12) 1559.55 -45.2 1542.94 28.01 53.38 0.63 2038.85 1583.01 Copyriging The Prencial Tenne Limited 1904.
The Prencial Prince Campanies, Basis US Doters, Base Value: 1000.00 31/12/62. Predocesor Gold Mines Index Aug. 18: 241.5; week's change: +8.5 points; Year ago; 197.7.

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-0.155 350 - 450
-0.0419 950 - 0.05
-0.0646 632 - 633
-0.0272 820 - 842
-0.006 391 - 400
-0.95 300 - 400
-0.95 300 - 400
-0.0015 253 - 288
-12,93 015 - 115
-0.155 350 - 450
-0.087 285 - 250
-0.087 285 - 250
-0.087 380 - 200
-0.92 980 - 080
-0.0878 101 - 175
-0.088 124 - 464
-0.0026 480 - 464
-0.0026 480 - 464
-0.0036 335 - 340

-0.0004 995 - 996 -0.004 920 - 940 -0.0037 754 - 759 -0.0045 800 - 830

10.8600 10.8110 31.8000 31.7000 6,1381 6,0940 6.1227 6,0450 5.9050 5.2720 1.5455 1.5383 233.900 233.200 1.577.75 1556.50 31.8000 31.7000 1.7349 1.7235 6.8349 8.7800 158.400 157.750 129.300 128.800 7.7543 7.6720 1.2872 1.2801 1.5520 1.5520 1.5452 1.2389 1.2389

FIXED INTEREST RATES

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Sep Dec Mer

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Notes in Banking Department

Government securities
Advance and other accounts
Premise, equipment and other acce
Notes
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RIGHTS OFFERS

24/8 23/9 22/9 22/8

1¹2pm 12pm 47pm 4pm 12pm 12pm

| Pub | Pm | High Low Stack | Pp | 262 | 100 | 97 | Aromatoan | Pp | 262 | 100 | 97 | Aromatoan | Pp | 262 | 100 | 88 | 85 | 85 | 87 | 100 | FP | 1.75 | 43 | 100 | 100 | 88 | 100 | 83 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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Low 1.0212

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| Page 1998 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 18

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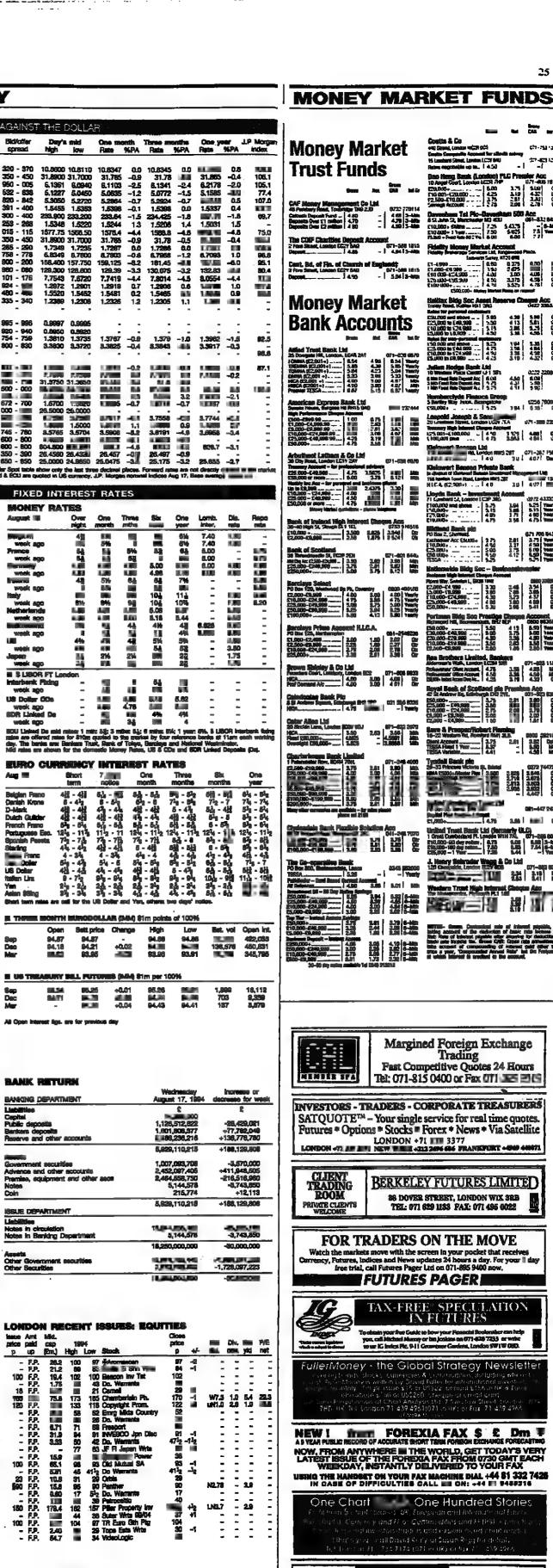
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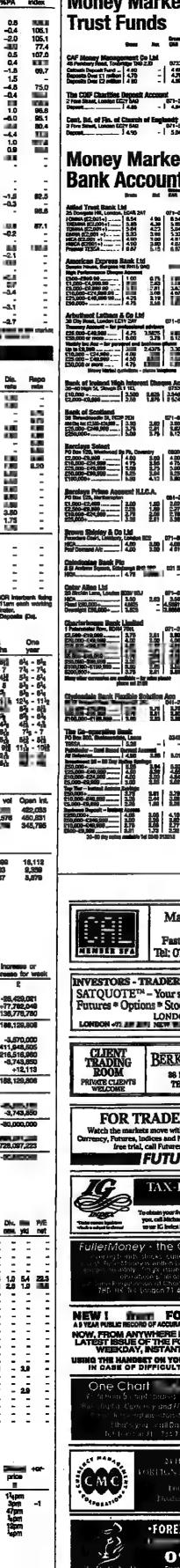
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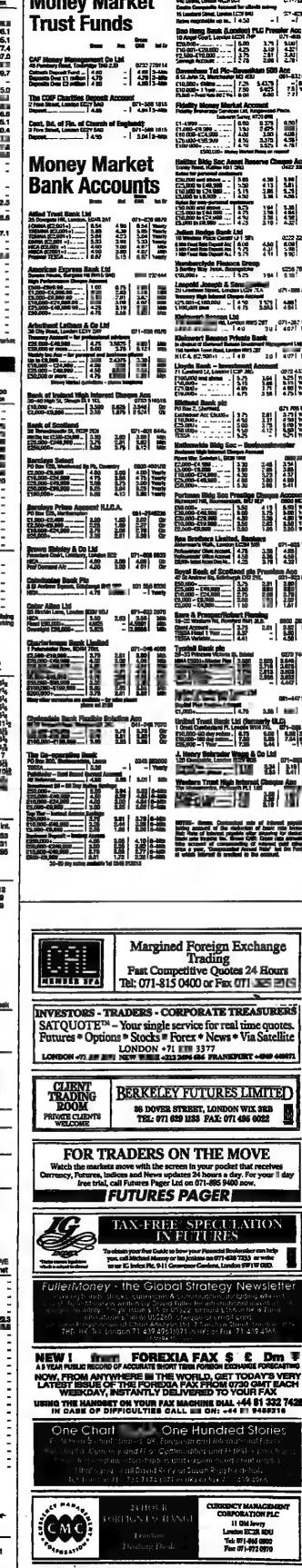
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·FOREX METALS ·BONDS ·SOFTS I analysis for professional investors

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FINANCIAL TIMES MONDAY AUGUST 22 1994 **LONDON SHARE SERVICE ENVESTMENT TRUSTS - Cont.** OIL EXPLORATION & PRODUCTION - Cont. RETAILERS, GENERAL - Cont. 192 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 13 Zia -40015 18025 -24004 05075 -50075 02000 -80725 -0136 81 248 05 0155 -4 086 120 17 Bes 142

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MONDAY

Dutch cabinet sworn in



Queen Beatrix is expected to swear in Whn Sok (left), the Labour leader, as the prime minister of a three-party coalition government with the Liberals and left-leaning D66 party. He

replaces Ruud Lubbers. tian Democrats lost the May 3 elec-

Mexico's Federal Electorate Institute is expected to finish issuing preliminary results for Sunday's presidential and congressional elections. The ruling Institutional Revolutionary Party, in power for 65 years, enjoys a wide lead over the opposition in opinion polls. Official results for the House of Deputies election come out on Wednesday. No date has been set for the release of official dential election. se of official results for the presi-

Shimon Peres, Israel's foreign minister, arrives in Bonn for a three-day visit. Top of the agenda in his talks with Klaus Kinkel, his German counterpart, will be the Middle East peace negotiations, particularly the economic reconstruction of the

German chancellor Helmut Kohl's governing Christian Democrat party meets to finalise its programme for the federal election on October 16. Opinion polls suggest it will succeed in persuad-ing the German electorate that it deserves a fourth term in office.

Banesto, the Spanish bank which has undergone a \$4bn rescue operation, holds its annual general meeting - the first shareholders' gathering since a controlling stake was auctioned off to Banco Santander four months ago. The previous extraordinary meeting in March was a stormy session which went on for nine hours.

Deng Xlaoping, China's senior sader, celebrates his 90th birthday.



Holidays: India

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TUESDAY

Waldemar Pawlak, Poland's prime minister, meets members of the Sejm. parliament's lower house, to discuss implementing his mid-term economic programme. Mr Pawlak, who heads a left-wing coalition, wants to capitalise

Poland seeks export boost

on the improvement in foreign trade. In the first five months of this year, exports rose by 11 per cent, with the private sector accounting for more than 48 per cent, while imports fell 2 per cent over the same period last year.

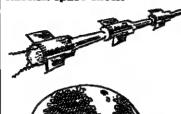
Japan's prime minister Tomiichi Murayama arrives in the Philippines at the start of an eight-day south-east Asian tour, which takes him to Vietnam on Thursday, Malaysia the following day, and winds up in Singapore from Sunday to next Tuesday.

He will stress the region's importance for Japan as an investment location but will face compensation demands from survivors in countries occupied during the second world war.

Lac Minerals, the Canadian mining group which is the target of two unwelcome takeover offers, will be forced to dissolve its anti-takeover protection plan if Royal Oak Mine's C\$2.4bn bid, which expires today, is accepted by more than 66 per cent of shareholde The Ontario Securities Commission has said that it will order Lac to remove the protection if either of the bids - from American Barrick and Royal Oak - 19 accepted by shareholders.

Germany's Bundestag, the lower house of parliament, holds a special ceremony in Bonn for members to pay their last respects to Manfred Wörner, the German secretary general of Nato who died last week.

Russian space shots:



The first of three Russian space launches planned for this week is due to blast off from the Plesetsk cosmodrome in northern Russia. The mmanned operation will put a civilian

communication satellite in orbit. On Thursday, a cargo spaceship carying fuel, water and equipment for cosmonauts on the Mir orbital station is to be launched from the Balkonur cosmodrome in Kazakhstan. Its launch was planned originally for July but was postponed because of lack of cash. The third launch, of a military Kosmos satallite, takes place on Friday, also from

Football: The UEFA Cup second leg gets under way. Holidays: India.

WEDNESDAY

WEDNESDAY, AUGUST 24

Zimbabwe's biggest foreign investment project since independence, the US\$200m Hartley platimum joint venture, will be given the final go-ahead today when the minister of mines formally signs the special mining lease and mining agreement on behalf of the government.



Two Australian groups, Broken Hill Proprietary and Delta Gold are behind the project to dig the biggest platinum mine in the western world outside South Africa. capable of producing 150,000

troy ounces a year. Robert Mugabe. Zimbahwe's president (above), is expec ted to turn the first turf at the mine site on September 9.

Estonia is due to begin dismantling two nuclear reactors at Paldisk. The move comes at a time when other former Soviet republics are maintaining or expanding their nuclear energy sec-tors. Ukraine has chosen to continue operating the Chernobyl reactor and ssia is building new nuclear power facilities. Although Estonia has almost no domestic sources of energy, it shares the environmental concerns of its Scandinavian neighbours and can afford to buy fuel from Russia.

The Telegraph, the UK newspaper group, announces its first-half profits. They are expected to be about 234m (\$53m), up from £28m. Its price war with rival broadsheets affected only nine days of the half, so will have little

Signs of the times: The Society for Scientific Exploration holds its European conference in Glasgow. Among the topics to be explored are crop cir-cles, unidentified flying objects, home-opathy, cold fusion and psychokinesis (to 26 August).



Football: Start of the European Cup second leg.

Holidays: Georgia (Day of National Reconciliation), Ukraine (Independence



China's senior leader Dang Xiaoping today calebrates his 90th birthday

25 THURSDAY

Greek corruption probe

A Greek parliamentary committee is due to report the results of an inquiry into allegations of corruption against former Prime Minister Constantine

It is expected to recommend that charges be pressed against the former premier, accused of accepting a \$22.5m bribe in the sale in 1992 of Heracles General Cement to Cal-Nat, a joint ver ture between Greece's National Bank and Calcestruzzi, the construction subsidiary of Italy's Ferruzzi group.

Japan Telecom, one of the country's three long-distance telephone operators, is to auction 17,000 shares at a minimum bid price of Y2.41m (\$243,000) per share.

Germany's politicians end their summer holidays today, when the cabinet of the governing coalition holds its

The ruling Christian Democrats and the Christian Social Union, its Bavar-ian sister party, unveil their campaign programme for the state and federal lections. State elections begin in Saxony and Brandenburg on September 11, followed by Bavaria two weeks later.

mark the 50th anniversary of its liberation during the second world war. Football: The European Cupwinners' Cup second leg gets under way.

Holidays: Uruguay (Independence

Day).

Paris will be holding ceremonies to

26 FRIDAY

Italian cabinet meets

governing coalition return to Rome for their first cabinet meeting since the Bank of Italy raised interest rates 10 days ago to protect the currency from the effects of political uncertainty. The meeting will be the first test of whether a "midsummer truce" between Silvio Berlusconi, the prime minister, and Umberto Bossi of the populist Northern League will hold into the autumn.

Investors want the government to act guickly to flesh out the details of a 1995 rudget which will meet the targets for reducing the Italian deficit outlined before the summer break.

Haitie main aid donors meet in Paris to set priorities for the time when deposed President Jean-Bertrand Aristide is restored and to put pressure on the military rulers who seized power in a coup in 1991. The UN security council bas authorised the creation of a multinational force that would use 'all neces sary means' to re-establish democracy in the Caribbean island.

Germany's Bundesrat, or Upper House, holds a special session to discuss amendments to the constitution, including equal opportunities.

Holland's Festival of Barly Music begins in Utrecht, with many concerts in the town's medieval squares and along its canals (to Sep 4). This year's themes are early music from the orient and the work of Orlando Lassus, who died 400 years ago.

27-28

WEEKEND

Bosnian Serbs hold vote

Bosnian Serbs vote on Saturday and Sunday in a referendum on an international peace plan which would divide the war-torn country roughly in half. Their leaders oppose the plan in spite of intense pressure from Belgrade and the international community.

The plan calls on Serbs to concede one-third of the 70 per cent of Bosnia under their control to the Moslem-Croat federation. The Bosnian Serb assembly-voted to reject the plan last

US commerce secretary, Ron Brown, arrives in Beijing at the head of a business development mission on Saturday. His visit will be the first by a member of President Clinton's cabinet since the administration renewed China's Most Favoured Nation trading status in May.

Sunday shopping: Marks and Spencer and John Lewis's supermarket chain Waitrose, two leading UK retailers, are to open selected stores on a Sunday for the first time in England and Wales. A law permitting Sunday trading comes into effect on Friday. Some other retailers have been opening on Sundays in anticipation of the law.

Motor racing: The Belgian Grand Prix is held at the Francorchamps circuit near Sne on Sunday.

Compiled by Patrick Stiles. Fax: (+44) (0)71 873 3194

Other economic news

Monday: The markets will be watching for signs that Italian consumer price inflation has picked up significantly: they expect a 3.7 per cent rise in the index in the 12 months to August. In the UK, large revisions to second-quarter real CDP would be a surprise. Tuesday: French trade fig-

ures for June are expected to to show a Fir7.0bn surplus, down slightly from the Ffr7.6bn recorded in May. Wednesday: Analysts expect

US durable orders and ship-ments for July to have fallen back somewhat on the previous month's rise. That would provide a little more ammunition for those arguing that the economy is slowing by itself, and did not need last week's increase in interest rates. Thursday: August consumer

price inflation figures for Japan are not expected to show that the downward pressure on prices is at an end. But the Bank of Japan shows little sign of considering this a cause for lower interest rates.

Friday: The focus will be on the US, where preliminary real GDP figures for the second quarter are expected show the annual growth rate up slightly on the 3.7 per cent achieved in the first three months of 1994.

Statistics to be released this week

Day Relaysed	Country	Economic Statistic	Medium Forecest	Previous Actual
Mon	UK	Gross domestic product, 2nd qu"	3.3%	3.3%
Aug 22	Italy	August consumer price indx"	0.2%	0.9%
	Canada	June whole'le trade"†	1.3%	1,5%
	Denmark.	July consumer price indx*	-0.1%	0.1%
Tues	US	Johnson Redbook, w/e Aug 20	•	-1.7%
Aug 23	Japan	June coincident indx	50%	60%
	Japan	June leading diffusion indx	54,5%	50%
	France	July consumer price indx, final*	-	-0.85%
	France	June trade bekancer	Fir7bn	Ffr7.8bn
	Sweden	June current account	SKr0.5bn	-SKr6.2bn
Wed	US	July durable orders	0.4%	1.3%
Aug 24	US	July durable shipments	-	1.1%
	Japan	July supermarket sales**	-	-0.3%
	Sweden	June retail sales**	0.3%	-1.9%
	Austin	July motor vahicle registrations?	-1.0%	2.2%
	NZ	July trade belence	-	h/a
Thur	US	July existing home sales	•	\$3.97m
Aug 25	us	M1, w/e Aug 15	\$2bn	-\$11.4bn
	US	M2	\$6.3bn	-\$18.3bn
	US	M3	\$5bn	-\$18.3bn
	us	Initial claims, w/e Aug 20	325,000	327,000
	France	May current account?	Ffr1.8bn	Fir0.5bn
	Canada	June intrational securities	C\$725m	C\$2.2bn
	Aust Ta	Private capital expenditure, 2nd qu	5%	-5%

Real gross d'stic prod. 2nd gtr 4%

Section 2	quanty.	distriction .	Loi despite	· Addition
Aug 26	US	Grose d'ella prod defiator, 2rid qu	23%	2.9%
cont	US	After tox corp profit, 2nd qtr	8%.	m/s
	US	August Michigan continent, And		92.6
	US	July export price inch	÷	0.0%
	us	July Import price-indx		0.7%
	yabau	August o'mer price Indx, Tokya**	-0.5%	-0.3%
	Japan	Ditto, ex-perturables*	0.8%,	0.8%
	Japan	Okto, netlon**	-0.2% · .	0.8%
	Japan	Ditto, ex-perishables**	0.8%	0.896
	Canada	July Industrial proofin price Indo:	0.3%	0.6%
	Canada.	July new materials price inch."	1.496	2.2%
	Aust'No	Exports, real, 2nd qurt	-	2.2%
	Aust'lla	imports, real, 2nd qtr†	-	2.5%
During 1	he week			
	Jápan	August trade balance	-	\$3.8bn ·
	Germany	June trade balance	DM6bn	DM5ton
	Germany	June current account .	-DM2,5bri	-DM6.1bn
	Germany	June capital account.		DMBbn -

	Jápan	August trade balance	•	\$3.8bn
	Germany	June trade balance	DM6bn	DM5tm
	Germeny	June current account .	-DM2,5bn	-DM6.1bn
	Germany	June capital account.		DM8bn
	Germany	June long-term capital account		-DM8.1bn
	Germany	July import prices*	0.2%	0.3%
	Germany .	August cost of Eving, pref"	0.0%	0.1%
	italy	June prod price indx*		3.2%
	' Italy	July balance of payments	-L1.7tm	-L1.10m
month	on month, "year	on year tasasonally adjusted S	tatistics, courtesy	MANAS Internatio

ACROSS

1 Being rude, I am short and to the point (11) 7 Peg's style of shirt? (3) 9 I am taken in by a fat Scottish landowner (5) 10 Weak team member trans-

ferred by coach, perhaps (9) 11 Detest having a crowd back in

to tea, perhaps (9) 12 First job-funder for the unemployed (5) 13 Turn up in a foreign land (7) 15 A Roman emperor, in a man-ner of speaking (4)

18 Key study of ex-PM (4) 20 Knapsack, we hear, carried by travellers (3-4)

23 Replacement of VAT is in prospect (5)

24 A personal conversation (9) 26 Cracking assistant to a hunts-

man (7-2) 27 We'd be lost without him! (5) 28 Don't stand up for truth (3) 29 Seems put out - may become violent (11) DOWN

1 Sharing common interests -like football clubs. (2,6) 2 He may have time but he's not free (8) 3 They meet in the centre of the ring (5)

us

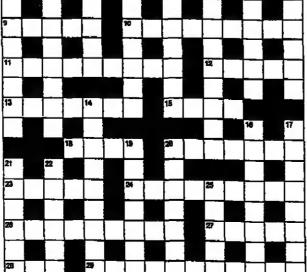
4 Accuse the little devil of taking every one (7) 5 Could be set near China, for

example (7)
Walk about certain to be highly estimated (9) 7 Temptress finally put on fig-ure-hugging garment (6) 8 Make a mistake with the

charge (6)
14 VPs give it a going-over (3,6) 16 Fly doctors to capital (8) 17 Small games enclosures (4-1)

19 Remedy found in no way strange (7)
20 If you lose it you may slip

into the red? (7) 21 I heard a statement (6) 22 Aim for a high place in the 25 A fair solution to the clue? (5)



MONDAY PRIZE CROSSWORD No.8,538 Set by DANTE

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday September 1, marked Monday Crossword 8,538 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL Solution on Monday September 5.

Winners 8,526 P. Cosgrave, Camberley, Sur-

rey D.M. Chesters, Broadbridge Heath, West Sussex Mrs N.H. Hall, Ponteland, Newcastle upon Tyne David G. Harper, Hurstpierpoint, West Sussex H. Rothwell, Efall Isaf, Ponty-pridd, Mid Glamorgan Caroline Yapp, Kencot, Glou-cestershire Solution 8.526

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JOTTER PAD